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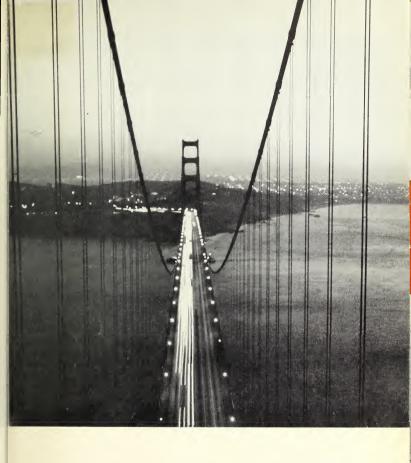
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17th ANNUAL REPORT

DOCUMENTS DEPT.

NUV 1954

LDEN GATE BRIDGE AND HIGHWAY DISTRICT 1953-1954

"Conceived in the spirit of progress

It shall stand at the gates of San Francisco
a monument to her vision—an inspiration to posterity
and an enduring instrument of civilization
faithfully serving the needs of a quickening west"

As inscribed on dedicatory plague on bridge pylon.





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Directors and Officers

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT



JOSEPH J. DIVINY
Director and President
of District
International Vice President
Brotherhood of Teamsters
Son Francisco



GEORGE P. ANDERSON
Director and
First Vice President
President
Mendocino Title Co.
Mendocino County



M. A. GRAHAM
Director
Insurance
Marin County



LELAND S. MURPHY
Director
Ranching — Investments
Marin County



PHILLIPS S. DAVIES

Director

Director of Public Relations
The San Francisco Bank
San Francisco



PETER A. GASSER
Director
President
The Gasser Motors, Inc.
Napa County



JAMES E. RICKETS Son Francisco General Manager



CHARLES D. HUDSON San Francisco Auditor



RUTH DOW San Francisco Secretary



CLIFFORD E. PAINE San Francisco Engineer



LES W. REINKING
or and
of Vice President
ent
uge Bank
a County



WILLIAM D. HADELER
Director and Past President
Secretary
California Grocers Association
San Francisco



DANIEL F. DEL CARLO Director and Past President Secretary-Treasurer Building and Construction Trades Council San Francisco



HERBERT J. FEHELY
Director and Past President
(1951-53)
President
H. J. Fehely Transportation Co.
Klamath, Del Norte County



nt ghton Industries, Inc. crants — Mass Feeding Lancisco



MAURICE MOSKOVITZ Director Real Estate San Francisco



I. E. (BUD) CASTNER

Director

Real Estate and Insurance
Sonoma County



DAN E. LONDON Director General Manager Hotel St. Francis San Francisco



NCE M. McAULIFFE



JAMES ADAM Public Relations San Francisco



ARTHUR C. JENKINS San Francisco Traffic Engineer



S. J. DICKSON
San Francisco
Maintenance Superintendent



FINANCIAL Summary

INCOME

INCOME										
Total Operating Revenue Interest									\$	4,517,487
Other Income			:	:	φ.	2	,50	0		327,290
Total									\$	4,844,777
EXPENDITURES										
Operating Expenses										733,926
Repairs and Depreciation										416,857
Bond Interest			٠	٠	٠					1,319,300
Total									\$	2,470,083
Net Income									_	2,374,694
Additions and Betterments	•	•			٠	٠	•	•		2,210,576
Balance of Income									\$	164,118
Available Cash Balances of Ju						rer	nm	en	† 5	Securities
General Fund									\$	656,115
Repairs and Depreciation Res	erv	ρŀ	un	Ч						585,020
Insurance Reserve Fund		٠.	•	_						6,540,518
Reserve Interest Fund										529,803
Sinking Fund										6,182,045
TOTAL									\$	14,493,501

Report of the President

Financial stability of the Golden Gate Bridge and Highway District was emphasized in the result of operations during the 17th fiscal year ended June 30, 1954.

Despite large expenditures for additions and betterments, the District met all these unusual costs, along with normal operation and maintenance expense, from current operating revenues without the necessity of drawing upon reserve funds.

However, with the exception of a small amount of interest, none of the net income could be appropriated to the Bond Sinking Fund, as in past years, to meet present and future bond matturity payments, and the District was required to set aside the annual \$800,000 for bond principal, due July 1, 1954, from this fund.

Additions and betterments were relatively unimportant in prior years and were accounted as expenses prior to the determination of net income. But during the last year such expenditures totaled \$2,210,576 and would have seriously distorted the report of income.

Accordingly, such expenditures have been accounted as a deduction from net income as shown in the financial summary above and in the statement of detailed income and expenditures as shown elsewhere in this report.

Actually, the net income for the year was \$2,374,694, after taking into account normal costs of operating and maintaining the bridge and an allowance of \$75,000 for depreciation and deferred repairs. This compares with \$2,149,458 net income for the prior year. But,



A seldom securista point the forties wishly that loss the Golden G.

with the deduction of the payments for additions and betterments, the 1953-54 net income was reduced to \$164,118.

Substantial amounts for bridge improvements remain to be paid out for the coming fiscal year.



At the complete property grows are seen

TOLLS

Tolls on the Golden Gate Bridge are constantly under study by the District's Finance Committee and during the past year consideration was given to various proposals for toll adjustments.

The Finance Committee, in a report to the Board of Directors on August 28, 1953, stated:

"Some proponents of a lower cash toll for automobiles have contended that a great increase in traffic will be stimulated as a result. However, it must be kept in mind that there are already substantially reduced rates available by purchase of the commute and accommodation tickets.

"Also, in studying any change in the cash toll rate (at present 40 cents per passenger car per trip), estimates of any increase in traffic must take into consideration not only the existing cash toll traffic, but also the effect the change will have upon the use of both reduced rate tickets, and also upon commutation passengers now using Pacific Greyhound bus service.

"The District has had actual experience on the Golden Gate Bridge, in the way of any traffic increase, as a result of reduction of passenger car cash tolls from 50c to 40c on July 1, 1950.

"For example, during the year 1950-51, following establishment of the 40c rate, cash toll automobiles increased 14.9%. The increase in total automobiles, though, was only 8.8%, a smaller increase than took place in the previous year without any toll reductions.

"At least half of the 14.9% increase in cash toll automobiles that year was normal growth and the greater part of the remainder resulted from diversion of ticket traffic to the cash toll, leaving only about 1.4% of new traffic generated from the 20% reduction in the cash toll rate."

The Finance Committee's conclusions, which were accepted by the Board of Directors, was that the present toll structure on the Golden Gate Bridge is more nearly tailored to the actual needs, convenience and economy of bridge users than is ordinarily found to exist on other toll or transportation facilities.

The Board agreed with the Finance Committee that present tolls on the Golden Gate Bridge are fair and equitable, and as low as possible in view of financial obligations of the District, and that further reduction in bridge revenues was unwarranted at that time.

INSURANCE

An aggressive drive was continued during the past year to obtain additional multi-risk property damage insurance for the District. As a result, total insurance of this type was increased from \$17,052,500 (at June 30, 1955) to \$18.462,500.

In addition, the District strengthened its Insurance Reserve Fund, which represents the amount appropriated out of net income, and set aside in cash or securities, against contingencies not covered by purchased insurance. During the year, the Insurance Reserve was increased by \$1,133,582 to a total of \$6,540,518.

Cost of replacement of the Bridge and facilities in the event of disaster, is estimated to be in excess of \$100,000,000.

PERSONNEL

In April, James E.Rickets, general manager of the Bridge District since May 1942, announced his retirement, effective July 1, 1954, in conformity with the age requirements of the California State Employees' Retirement System in which the District is a participant.

Mr. Rickets served through the critical war years, guiding the management of the District with distinction. His wisdom and sound judgment contributed materially to the success of the District. It is with sincere regret that the Board accepted notice of his coming retirement.

In line with the policy of promoting within the organization, the Board elected James Adam, Public Relations Officer of the District, to succeed Mr. Rickets, with whom he has worked very closely through the years.

Mr. Adam has been associated with the District since 1939, has handled its public relations and legislative representation, and by his training and experience is well qualified in every way to assume the important post of general manager.

LOOKING FORWARD

As the Bridge District enters its eighteenth year of operation, there is every indication that, barring the unforescen, traffic over the Golden Gate Bridge will continue to increase in keeping pace with the growth of California and soaring motor vehicle registrations.

The Board of Directors recognizes its duties and responsibilities to the taxpayers, bondholders and bridge users and looks to the future with optimism and confidence that financial stability of the District will always be ensured.

> For the Board of Directors Joseph J. Diviny *President*

July 1, 1954





Report of the General Manager

Another banner year was recorded for the 17th year of operation of the Golden Gate Bridge

during 1953-54.

As the population of California continued its steady increase, and motor vehicle registration showed corresponding gains, the vast North Bay area of San Francisco, served directly by the Golden Gate Bridge, maintained a healthy and constructive growth and development.

Traffic volume again set a new record, as it has each year since 1945 when World War II ended. The trend of traffic increase however, has leveled off to a slope consistent with the population growth of the North Bay.

Total vehicles crossing the bridge during 1953-54 were 12,213,455. Compared with 11,673,590 vehicles for the prior year, this was an increase of 4.62%. Bridge traffic in the last nine years has increased nearly 84%.

Total Bridge Toll revenue in 1953-54 was \$4,502,861 as compared with \$4,419,106 for the previous year, an increase of 83,755 or 1.9%.

Analysis of traffic and revenue for the full year ended June 30, 1954 discloses interesting information. For the full year, automobiles made up 89.9% of the total vehicles and produced approximately 83% of total revenue. The interesting feature of the automobile traffic is that although there are reduced rate tickets available with lenient use period provisions still the preponderance of automobile traffic passes through the bridge at the cash toll of 40c.

This is in spite of the fact that there is available a 40-trip 45 day commutation ticket selling at \$8, which gives a cost per trip of only 20c, a 50% reduction from the cash toll.

In addition, there is a 20-trip 90 day accommodation or convenience ticket available which sells for \$6 giving an individual trip rate of 30c.

With the existing automobile toll structure there are three per-trip rates, one the cash toll of 40c, another the convenience ticket at 30c and the third a commutation ticket at 20c.

Provision for time limit on the commutation ticket is far more generous than is usually found in commutation tickets on other transit operations, despite the fact that there is a differential

between the per-trip rates of 20c or 50% of the one-way cash toll.

The 20 trip ticket was reduced from \$7 to \$6 at the beginning of the 1953-54 fiscal year and the time limit on the 40 trip ticket was extended from 30 days to 45 days. Immediately there was a perceptible increase in use of both tickets. For the full year there was an increase of 36.96% in use of the 20-trip and 13.35% in use of the 40 trip.

Automobile cash toll traffic increased by only 0.97%. During the prior fiscal year the increase in cash toll autos was 3.4% over the preceding year. This low percentage increase in the fiscal year 1953-54 indicates that a substantial number of vehicles that would probably have been cash toll automobiles had the rates on the tickets not been adjusted, were attracted to the tickets by reason of the added convenience. The increase in ticket-using automobiles for the year was 455,800 as compared with an increase of only 71,600 cash toll automobiles.



INCREASE IN VEHICULAR TRAFFIC

							7,473,025
							3,508,961
Trucks							771,635
Othor							450 834

Other highlights for the year 1953-54 show: For the year there was an increase in total revenue traffic of 547,018 vehicles or 4.82%. Total revenue from vehicular traffic increased \$83,738 or 1.90%.

Total automobile traffic increased by 527,439 vehicles or 5.05%. Of that total 380,505 autos were in the 40 trip ticket classification and 75,319 were 20 trip ticket autos. Cash toll auto traffic increased by only 71,615.

Total automobile revenue increased by \$110,571 or 3.05%. Of this total increase in automobile revenue, 40 trip ticket autos contributed 59.1%, 20 trip ticket autos 15% and cash toll autos 25.9%.

For the full year truck revenue increased only \$4,491 or 0.77% and bus revenue decreased \$32,649 or 18.55%. The decrease in bus revenue was due to the reduction in the bus toll rate from 1.25 to \$1 on July 1, 1953.

The average toll per automobile for the year for all classifications was 34.07c as compared with 34.75c for the prior year, a decrease of 1.90%. The average toll per revenue truck was 76.61c as compared with 77.91c for the prior year or a decrease of 1.67%.

MAINTENANCE

Maintenance expenditures for the fiscal year 1953-54, for the bridge and its facilities, did not exceed the budget appropriations although it was necessary to maintain a heavy schedule to keep the bridge properties in excellent condition.

Good maintenance combines the skill of men, the services of tools, and proper use of materials to accomplish the best results. It has been management's policy to encourage such procedure, and to reach this goal, the District's forces have made remarkable progress over the year.

Modern bridge painting and maintenance demand modern methods and equipment to do an effective job at reasonable cost, especially while working at great heights and in dangerous position, which generally prevail when working on a suspension bridge.

To make it safer and faster for the workmen to perform their duties, new air powered swing staging was used successfully for replacing 480 separator "U" bolts which hold the main cable suspender ropes apart in strong winds. The separators are 350 feet above the roadway at the towers and reduce to a minimum of 160 feet on

the side spans. The suspender rope cables, consisting of 512 sets, varying in length from 490 to 23 feet, were repainted during the year with the same type of equipment.

The painting crew also covered over 900 lineal feet of stiffening truss, including floor systems, curbs and railings, representing 3,300 tons, for the main and side suspended spans.

The Marin shore span structure, between the north abutment and Marin anchorage, including the supporting towers, was also repainted.

Toll collection equipment, originally installed in 1937, was replaced with the latest improved units for the two truck lanes, and it is planned to install other modernized toll units as rapidly as possible.

BRIDGE IMPROVEMENTS

A contract was executed on July 14, 1953 with Judson Pacific-Murphy Corporation, low bidders, for the installation of a bottom lateral system of bracing on the bridge to improve its behavior under high wind action.

Work was first undertaken on the 4200-foot long main center span, where the greatest early benefit could be obtained from the additional bracing. Some delays were encountered during the year but the contractor is to have the entire project completed by December 1, 1954.

The addition of approximately 5,000 tons of structural steel to the bottom of the center span as well as the two suspended side spans for a total length of 6,450 feet is expected to reduce any asymmetric torsional motion in a high wind to a point where it will be neither objectionable nor detrimental to the structure.

The work, being carried out under the supervision of Clifford E. Paine, principal engineer during construction of the bridge and now engineer for the Bridge District, entails an overall expenditure of approximately \$3,500,000.

With completion of the steel erection for the bracing, there will follow tightening of some 3,700 cable band bolts on the suspended spans. This work will be carried out as a separate contract after competitive bids are obtained.

New traveling scaffolds under the bridge for painters and maintenance workers will also be required as a result of the additional bracing. On June 25, 1954, Mr. Paine was authorized to prepare plans and specifications for their construction, which he will also supervise.



Work progresses on bottom lateral bracing project while traffic moves unhindered on highway above.

WALDO APPROACH WIDENING

One of California's major highway construction projects was being vigorously prosecuted during the year in the reconstruction and widening of the Waldo Approach, the main Marin County approach to the Golden Gate Bridge.

As a cooperative enterprise of the Bridge District and the State, this project calls for widening the Waldo Approach for some three miles from an undivided four lanes to a divided six-lane freeway of modern standards. It includes construction of a new three-lane, one-way tunnel paralleling the existing Waldo tunnel.

Low bidder for grading, tunnel construction and necessary viaducts, overpass and other structures was Guy F. Atkinson Co. of South San Francisco to whom a contract was awarded for \$4,122,382.

Work was commenced in September 1953 and completion of the contract is expected by the end of 1954. Paving, lighting and incidental work will follow and it is hoped that the entire project can be finished in the late fall of 1955.

S. F. APPROACH WIDENING

During the year a cooperative agreement was executed between the Bridge District and the State of California for the planning and engineer supervision of widening both sides of the San Francisco approach to the bridge between the Toll Plaza and the Funston Avenue cloverleaf, a distance of one-half mile.

This improvement is designed in the public safety to relieve traffic congestions approaching and leaving the Toll Plaza at the south end.

Through the cooperation of military authorities, additional land of the Presidio military reservation of San Francisco was granted for the project by the government.

The work is expected to get under way in the early fall after competitive bids are obtained, and be completed in the spring. It involves an overall expenditure of approximately \$400,000.

BRIDGE SAFETY RECORD

The Golden Gate Bridge continues to enjoy perhaps the outstanding safety record on any major highway bridge in the United States. Because of the safety record, workmen's compensation insurance rates were reduced again, as they have been in the past, as industrial accident costs were far below the losses normally expected from the hazardous work performed.

The accident prevention record of the District won the commendation of the State Compensation Insurance Fund. The record reflects the splendid cooperation given to the management by all employees in carrying out a "Safety First" policy in all bridge operations.

JAMES E. RICKETS

General Manager

July 1, 1954



County y goes with tell collecting an the Golden Gate bridge.

Report of Auditor

Total toll revenue of the Colden Gate Bridge and Highway District for the fiscal year ended June 30, 1954 was \$4,502,861.10, as compared with \$4,419,106.95 for the previous fiscal year, an increase of 1.9%. This is the lowest annual rate of increase except for the war years.

During the fiscal year the district earned \$26,346.78 interest on investments, and \$26,346.78 interest on deposits, a profit of \$2,500.00 on the sale of \$500,000 U.S. Treasury 15/6% Certificates of Indebtedness and received \$6,461.80 dividend from the State Compensation Insurance Fund and \$8,164.21 of miscellaneous income, making a total gross income of \$4,844,777.36. This represents an increase of \$103,989.70 over the fiscal year ended June 30, 1953, which was then an all time high.

Volume of traffic in the fiscal year ended June 30, 1954 was the highest on record, and was 4.62% over the previous year.

DISPOSITION OF INCOME

On June 30, 1953, there was a balance in the

General Fund of \$2,049,546.16. After the addition of \$4,844,777.36, representing income from all sources during the fiscal year, the aggregate amount of \$6,894,323.52 was, under authority of the Board of Directors, applied as follows:

\$1,133,581.87 was transferred to the Insurance Reserve Fund. \$1,319,300 was set aside for the payment of

interest on the District's outstanding bonds, on January 1, 1954 and July 1, 1954. \$159,189.04 of interest was transferred to the

\$159,189.04 of interest was transferred to the Sinking Fund.

\$15,628.59 of interest was transferred and retained in the Reserve Interest Fund.

After the foregoing transfers, the sum of \$1,075,783.39 was required for operating and maintenance costs; \$75,000 was reserved for repairs and depreciation; \$1,742,811.06 was paid for progress payments to the contractor and \$15,933.24 in engineering fees for the construction of the bottom lateral bracing system. \$398,523.03 was paid to the State of California for engineering and construction of the improve-

ment to the San Francisco approach to the Golden Gate Bridge between the Park Presidio connection and the Toll Plaza. \$23,308.42 was expended for miscellaneous equipment. The aggregate amount of these last four items, namely \$2,210,575.75, was capitalized and charged to Equipment and Betterments. The balance of the General Fund carried over into the fiscal year 1954-1955 was \$905,264.88.

INVESTMENTS

In July 1953, the District contracted with Judson Pacific-Murphy Corporation for the installation of a bottom lateral bracing system on the Bridge. The contract price was \$3,062,216.00.

Because of the heavy inroads made into the District's available cash by periodic payments to the contractor, and in order to accumulate substantial cash balances for other necessary capital expenditures, the District was not able to make any long term investments during this fiscal year.

However, because of the high yield obtainable from United States Treasury 90-day Bills during the last half of the year 1953 and the first three months of 1954, substantial amounts of Treasury Bills were purchased, as well as some Certificates of Indebtedness.

INSURANCE RESERVE FUND

A total of \$700,000 United States Treasury 90-day Bills, purchased in the previous fiscal year, matured September 3, 1953 and the profit of \$4,193,00 was credited to Interest Account.

With the proceeds there were purchased, on the same date, \$700,000 of United States Treasury 90-day Bills, which matured December 3, 1953. The gain on this transaction was \$3,465.00, which was credited to Interest Account. The cash proceeds were retained in the Insurance Reserve Fund.

On February 15, 1954, \$500,000 United States Treasury 21/4% Certificates of Indebtedness matured, which had been purchased at par.

With the proceeds, the District purchased \$500,000 United States Treasury 15/8 % Certificates of Indebtedness, maturing February 15, 1955. These were sold on March 1, 1954 with a gain of \$2,500 and the cash proceeds were retained in the Insurance Reserve Fund.

RESERVE INTEREST FUND

On December 1, 1953, \$67,500 United States Savings Bonds, Series F, matured and \$67,500 of the same bonds matured on January 1, 1954. Proceeds were kept in the Reserve Interest Fund.

GENERAL FUND

On September 3, 1953, the District purchased \$1,000,000 United States Treasury 90-day Bills, which matured on December 3, 1953. The gain on this transaction was \$4,950.00. The proceeds were retained for General Fund purposes.

CHARLES D. HUDSON Auditor

July 1, 1954

Morning commuter traffic at the toll plaza.



ASSETS

		June 30, 195
GENERAL FUNDS:		
Current Operating Fund: Cash on Hand and in Banks	\$ 1,382,083.42	
Accounts Receivable	36,647.99	
Prepayments: \$ 203,735.63 Insurance Unexpired \$ 205,735.63 Stores \$ 7,65.89	212,501.52	
TOTAL CURRENT OPERATING FUND ACCOUNTS	1,631,232.93	
Repair and Depreciation Fund:		
Cash in Bank 177,462,40 U. S. Government Securities* 404,650,36 Accrued Interest 2,907,61	585,020.37	
Insurance Fund: Cash in Bank 1,840,302,09 U. S. Government Securities* 4,618,845,64 Accrued Interest 81,370,44	6,540,518.17	
TOTAL GENERAL FUNDS		\$ 8,756,771.4
INTEREST FUND:		666,817,5
RESERVE INTEREST FUND:		000,01712
Cash in Bank. U. S. Government Securities* Accrued Interest on Investments	169,513.94 299,800.00 60,489.68	529,803.0
SINKING FUND:		
Cash in Bank U. S. Government Securities* Accrued Interest on Investments	811,007.22 6,110,969.66 60,068.83	6,982,045.7
CAPITAL FUND		
Property;		
Bridge and Approach Structures	36,858,627.24	
Roadway Lighting	381,583.42 142,798.48	
Toll Recording Equipment	90,939.15	
Other Electrical Équipment	195,356.15 182,709.77	37,852,014.2
TOTAL ALL FUNDS		\$54,787,452,5

^{*}At cost less amortization of premium.

NOTES TO BALANCE SHEET

The District is obligated for future expenditures as follows:

- (a) Contract authorized by Resolution #3931 adopted January 30, 1953 with Clifford E. Paine for services as consulting and supervising engineer for the District in connection with the installation of a bottom lateral system in consideration of a fee of 5% of the contract for such installation. In light of the contract price (see b) the fee will approximate \$153,100; \$95,900 has been paid on account of such fee to June 30, 1954. Resolution #4151 adopted June 25, 1954 authorizes Engineer Paine to prepare plans and specifications for new scaffolds
 - at an approximate fee of \$50,000 to cover services including engineering supervision and inspection.

(b) Contract authorized by Resolution #3984 adopted June 12, 1995 (executed July 14, 1953) with Judson Pacific-Murphy Corporation for the installation of a bottom lateral system (for the stiffening of the bridge structure) at a cost of \$3.062.216. Progress billings through June 30, 1951 (ord 18,712.81).

LIABILITIES

June 30, 1954

GENERAL FUNDS:		
Current Operating Fund: Accounts Payable	\$ 725,968.05	
Unapportioned Revenues . \$ 564,286.21 Revenues Apportioned for Operating and Repair and Depreciation 91,829.16	656,115.37	
TOTAL LIABILITIES AND CASH RESERVES	1,382,083.42	
Accounts Receivable	36,647.99 212,501.52	
Commitments — See Note on following page		
TOTAL CURRENT OPERATING FUND ACCOUNTS		
Repair and Depreciation Fund Reserve		
TOTAL GENERAL FUNDS		\$ 8,756,771.47
INTEREST FUND:		
Coupons Payable July 1, 1954 Coupons Due at prior dates not presented	659,650.00 7,167.50	666,817.50
RESERVE INTEREST FUND:		
Balance July 1, 1953 Interest Earned		529,803.62
SINKING FUND: Bonds due July 1, 1954	800,000,00	
Income Retained for Future Redemption Requirements	6,182,045.71	6,982,045.71
CAPITAL FUND: Bonds: see Schedule Page 18		
Authorized and outstanding 30,400,000.00 Less Provision for Bonds Due July 1, 1954 800,000.00	29,600,000.00	

(c) Resolution #4153 passed June 25, 1954 adopted plans and specifications for tightening cable band bolts and bids were opened July 30, 1954 pursuant thereto. Resolution #4172 adopted July 30, 1954 accepts low bid of J. H. Pomeroy & Co., Inc. of 869,600. To date of this report, the contract has not been consummated.

5.400.000.00

2,852,014.21

8.252.014.21

37,852,014.21

\$54,787,452.51

Income Invested in Property: Bond Retirement . . .

TOTAL ALL FUNDS

Invested in Property Costs .

(d) Agreement entered into during the fiscal year 1945/46 with the State of California under which the State will advance approximately \$5,000,000 to provide for the construction and maintenance of a highway approach to the Golden Gate \$5,000,000,000 to provide for the construction and maintenance of a highway approach to the Golden Gate \$5,000,000,000 to provide for the construction and maintenance of a highway approach to the Golden Gate \$5,000,000,000 to gether with interest at the rate of 115/65 wingle interest great annum, such sum to be payable out of the first toll revenues of the District collected after the existing bond indebtedness of the District has been retired as provided in the "ACT." The District has been advised by the State of California, Department of Public Works, Division of Highways, that as of June \$0, 1934, \$4.477,450 had been expended or obligated under such agreement and that additional proposed expenditures would require the advance of the remaining \$822,544.

In addition to the commitments set forth above, \$800,000 is proposed to be expended for painters' scaffolds, and a machine shop.



STATEMENT OF INCOME AND EXPENDITURES

OPERATING REVENUES	Year Ended June 30, 1954	Year Ended June 30, 1953
Passenger Autos	\$ 2,989,210.00	\$ 2,960,564.00
Passenger Car Trailers	21,621.20	19,891.20
Motorcycles and Tricars	2,570.50	2,974.75
Busses	143,313.00	175,962.50
Trucks	591,138.40	586,647.50
Commutation Tickets	752,108.50	670,183.60
Pedestrians	2,899.50	2,883.40
Miscellaneous	14,626.01	9,706.14
Total Operating Revenue	4,517,487.11	4,428,813.09
OPERATING EXPENSES - REPAIRS AND DEPRECIATION		
Operating Expenses	733,926.35	649,111.00
Current Repairs and Maintenance	341,857.04	512,838.66
Reserved for depreciation and deferred repairs	75,000.00	75,000.00
Total Operating and Maintenance Expenses	1,150,783.39	1,236,949.66
OPERATING INCOME	3,366,703.72	3,191,863.43
OTHER INCOME		
Interest on Deposits and Investments:		
General Fund	147,674.92	122,851.85
Special Funds	177,115.33	188,742.57
Gain on U. S. Government Securities, sold or matured	2,500.00	380.15
TOTAL INCOME	3,693,993.97	3,503,838.00
BOND INTEREST	1,319,300.00	1,354,400.00
NET INCOME	2,374,693.97	2,149,438.00
DEDUCTIONS FROM NET INCOME		
Additions and Betterments — Transferred to Capital Fund	2,210,575.75	69,899.09
Transferred to Insurance Reserve	1,133,581.87	1,312,731.76
Appropriations to Sinking Fund		630,000.00
Interest applied to other funds	174,817.63	180,735.44
Total Deductions	3,518,975.25	2,193,366.29
BALANCE - REDUCTION OF CURRENT OPERATING FUND	\$ 1,144,281,28	\$ 43,928.29

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of Golden Gate Bridge and Highway District:

We have examined the financial statements of the GOLDEN CATE BRIDGE AND HIGHWAY DISTRICT relating to its fiscal year ended June 30, 1954. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We made a similar

examination of the financial statements for the preceding fiscal year.

In our opinion, the foregoing balance sheet and related statement of income and expenditures set forth fairly the financial position of the Golden Gate Bridge and Highway District at June 30, 1934 and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

San Francisco, California August 18, 1954 LESTER HERRICK AND HERRICK Certified Public Accountants

SCHEDULE OF MATURITIES AND INTEREST ON THE DISTRICT'S BONDS

MATURITY EACH YEAR 43/4 % 80nds

BONDS RET	RED)	ANI	D	IN	TE	RE	ST	P	ΑI	D:					
1938-1941.											S		S	_	Ś	
1942-1946 .												135,000.00		65,000.00		200,000.00
1947												255 000,00		145,000,00		400,000,00
1948-1951 .												205,000.00		195,000.00		400,000,00
1952-1954												510,000.00		290,000.00		800,000.00
												TOTAL	FC	OR PERIOD		

						TOTAL	. FC	OR PERIOD			
						4¾% Bonds		3 3/4 % Bonds	Total	Interest	Total Principal and Interest
1938-1941.				٠.	s		S	_	s —	8 6,078,000.00	\$ 6,078,000.00
1942-1946.						675,000.00		325,000.00	1,000,000.00	7,509,000.00	8,509,000.00
1947						255,000.00		145,000.00	400,000.00	1,475,250.00	1,875,250.00
1948-1951.						820,000.00		780,000.00	1,600,000.00	5,728,500.00	7,328,500.00
1952-19548						1,530,000.00		870,000.00	2,400,000.00	4,063,200.00	6,463,200.00
					e	2 280 000 00	¢	2.120.000.00	\$ 5,400,000,00	\$24 952 050 00	\$30,253,050,00

*Cash on deposit with paying agent for payment of principal and interest due July 1, 1954.

MATURITY EACH YEAR

BONDS OUTSTANDING AND INTEREST TO BE PAID:

							43/4 % Bonds		3¾% Bonds		Total
1955-1956.						Ś	510,000.00	S	290,000.00	S	800,000.00
1957-1961.							730,000.00		470,000.00		1,200,000.00
1962-1966.							910,000.00		690.000.00		1,600,000.00
1967-1971 .							1,640,000.00		1,160,000.00		2,800,000.00

	TOTAL	FOR PERIOD			
	4¾% Bonds	3 ¾ % Bonds	Total	Interest	Total Principal and Interest
1955-1956	\$ 1,020,000.00 3,650,000.00 4,550,000.00 8,200.000.00	\$ 580,000.00 2,350,000.00 3,450,000.00 5,800,000,00	\$ 1,600,000.00 6,000,000.00 8,000,000.00 14,000.000.00	\$ 2,533,300.00 5,547,000.00 4,071,500.00 1,821,000.00	\$ 4,133,300.00 11,547,000.00 12,071,500.00 15,821,000.00
TOTAL ORIGINAL DEBT TOTAL INTEREST PAID AND TO BE PAID	\$17,420,000.00 \$20,700,000.00	\$12,180,000.00 \$14,300.000.00	\$29,600,000.00 \$35,000,000.00	\$13,972,800.00 \$38,826,750.00	\$43,572,800.00 \$73,826,750.00

NOTE: Both the 43/4 per cent and 33/4 per cent bonds are non-callable.

INVESTMENTS

June 30, 1954

											Interest Rate	Maturity	Cost	Maturity Value
U. S. Savings Bonds -	- Sc	ries	F				1f	he	ld i	to r	naturity - 2.53%	1954 to 1964	\$ 1,048,950.00	\$ 1,417,500
U. S. Treasury Bonds											21/4 %	June 15, 59/62	813,009.38	805,000
J. S. Treasury Bonds											21/4 %	Dec. 15, 59/62	500,000.00	500,000
. S. Treasury Bonds											21/2%	Dec. 15, 63/68	1,356,093.75	1,300,00
J. S. Treasury Bonds											21/2%	June 15, 64/69	2,573,609,38	2,550,00
. S. Treasury Bonds												Dec. 15, 64/69	100,000.00	100,00
1. S. Treasury Bonds												Mar. 15, 65/70	2,304,710,95	2,300,00
I. S. Treasury Bonds												Mar. 15, 66/71	2,803,687.51	2,750,00
													\$11,500,060.97	\$11,722,50

KECAPITUL	AIION	BT	FUN	DS		
Repair and Depreciation F					Less Amortization of Premium	65,795.31
Insurance Reserve Fund				4,618,845.64		
Reserve Interest Fund					Total Cost	\$11.434,265.66
Sinking Fund				6,110,969.66		

\$11,434,265.66

ollected after deducting preliminary expenses.

STATEMENT OF FUND ACCOUNT BALANCES

ALANCE OF RETAINED AND IN-	Fisco General Fund	I Year Ended Interest Fund	June 30, 1954 Reserve Interest Fund	Sinking Fund	Capital Fund	Total
VESTED INCOME AT JULY 1, 1953	\$ 2,049,546.16	s —	\$ 514,175.03	\$ 6,822,856.67	\$ 5,250,792.43	\$14,637,370.29
Operating Revenues Interest Earned	\$ 4,511,025.31 147,674.92	\$ — 2,297.70	\$ — 15,628.59	\$ — 159,189.04	s _	\$ 4,511,025.3 324,790.2
Operating Recoveries — State Com- pensation Insurance Dividends . Gain on U. S. Government Securi-	6,461.80	_	_	_	_	6,461.80
ties Sold	2,500.00	=	_	=		2,500.00 2,201,221.7
Interest Fund	1,317,002.30	1,317,002.30				
TAL	\$ 3,350,659.73	\$ 1,319,300.00	\$ 15,628.59	\$ 159,189.04	\$ 2,201,221.78	\$ 7,045,999.1
PENDITURES Operating and Repairs and Maintenance Expenses	\$ 1,075,783.39 2,210,575.75	_	=	=	=	1,075,783.39 2,210,575.7
ferred Repairs	75,000.00 1,133,581.87	1,319,300.00	=	800,000.00*	800,000.00	75,000.00 1,319,300.00 1,133,581.8
TAL EXPENDITURES	\$ 4,494,941.01	\$ 1,319,300.00	s –	\$ 800,000.00	\$ 800,000,00	\$ 5,814,241.0
T ADDITIONS OR REDUCTIONS	1 144.281.28		15,628.59	640,810.96	3,001,221.78	1,231,758.1
LANCE OF RETAINED AND IN-	e 005 264 00k		\$ 529.803.62	£ 6 183 045 71	¢ 0.353.01.(31	ê16 0/0 130 /
954	\$ 905,264.88‡	<u> </u>	\$ 529,803.62	\$ 6,182,045.71	\$ 8,252,014.21	\$15,869,128.4
	Total Since Op General Fund	pening May 27	7, 1937 to Jun Reserve Interest Fund	e 30, 1954 Sinking Fund	Capital Fund	Total
RPLUS FROM CONSTRUCTION FUNDS, JUNE 30, 1939	s —	\$ —	\$ —	ş —	\$ 305,542.91†	
COME AND OTHER CREDITS Operating Revenues Interest Earned Operating Recoveries — Insurance,	\$55,700,086.45 776,383.57	\$ — 76,551.84	s — 141,131.09	\$ — 939,932.76	s — 125.95	\$55,700,086.4 1,934,125.2
including State Compensation In- surance Dividends	84,743.17	_	-	-	_	84,743.1
ties sold and matured Transfers and Adjustments Equipment and Betterments	17,895.78 —		7,864.18		7,231.90 2,553,577.25	17,895.7 632.2 2,553,577.2
Transfers from General Fund to Special Funds	35,040,569,46	24,017,819.39	380,808.35	10,641,941.72	_	_
TAL	\$21,538,539.51	\$24,094,200.00	\$ 529,803.62	\$11,582,045.71	\$ 2,546,471.30	860,291,060.1
PENDITURES Operating and Repairs and Maintenance Expenses	\$10,748,597.59 2,531,158.87	=	\$ <u> </u>	s <u> </u>	s <u>=</u>	\$10,748,597.59 2,531,158.8
ferred Repairs	813,000.00 	24,094,200.00	=	5,400,000.00	S 5,400,000.00	813,000.0 24,094,200.0 6,540,518.1
TAL EXPENDITURES	\$20,633,274.63	\$24,094,200.00	s —	\$ 5,400,000.00	5,-100,000,00	\$44,727,474.6
T ADDITIONS	\$ 905,264.88	s —	\$ 529,803.62	\$ 6,182,045.71	\$ 7,946,471.30	\$15,563,585.5
LANCE OF RETAINED AND IN- VESTED INCOME AT JUNE 30, 1954	\$ 905,264.88‡	s –	\$ 529,803.62	\$ 6,182,045.71	\$ 8,252,014.21	\$15,869,128.4
gures in Green are Deductions. iability set up for \$800,000.00 bonds his amount represents the balance res			Accounts	ash Reserves . r Non-Cash Asser Receivable .	ts: 36	,115.37 ,647.99 ,501.52

VEHICULAR STATISTICS

Fiscal Year Ended June 30, 1954

Automobiles	Period 1953-54	% ncreose	% of Total
Cash Toll	. 7,473,025	0.97	61.2
Commute Toll	. 3,508,961	14.9	28.7
Trailers (autos included above)	. 54,053	8.7	_
Motorcycles	. 10,282	*13.6	0.1
Non-Revenue Vehicles	. 306,239	*2.3	2.5
Buses :	. 143,313	1.8	1.2
Trucks:	. 771,635	2.5	6.3
TOTAL VEHICLES	12,213,455	4.6	100.0
TOTAL TOLL REVENUE	\$4,502,861	1.9	_

^{*}Indicates Decrease

EQUALIZED ASSESSED VALUATION

Counties Subject to District Tox

	1953-1954	1952-1953	
	Valuation % of District	Voluotion % of Distric	
San Francisco	\$1,884,884,826 84.38	\$1,825,291,170 84.93	
Marin	102,596,062 4.59	96,617,486 4.49	
Sonoma	149,047,260 6.67	140,177,765 6.52	
Napa*	50,951,650 2.28	48,734,145 2.27	
Mendocino*	28,953,397 1.30	22,717,681 1.06	
Del Norte	17,308,965 .78	15,600,352 .73	
Total Equalized Assessed Valuation of District	\$2,149,138,599 100	\$2,233,742,160 100	
Increase over Prior Year	\$ 124,044,941	\$ 84,603,561	

Based on Certificates of the Controller of the City and County of San Francisco and the Auditors of the remaining Counties, on file in the office of the Secretary of the District.

^{*}Portion of the County, only, within the District.

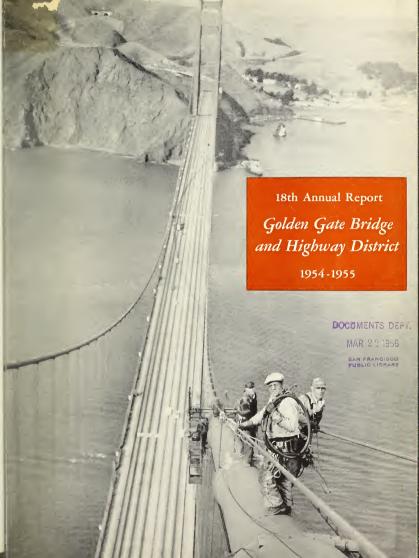


PAST DIRECTORS

*WESTBROOK, HENRY, JR., Del Norte County *DOYLE, FRANK P., Sonoma County *McMINN, JOSEPH A., Sonoma County *WELCH, RICHARD J., San Francisco County *FILMER, WILLIAM P., San Francisco County *HENRY, CARL A., San Francisco County *SHANNON, WARREN, San Francisco County STANTON, WILLIAM P., San Francisco County *TRUMBULL, ROBERT H., Marin County *O'BRIEN, A. R., Mendocino County *MAXWELL, THOMAS, Napa County KEESLING, FRANCIS V., SR., San Francisco County LUTGENS, HARRY, Marin County CAMERON, GEORGE T., San Francisco County McVAY, MILTON M., Del Norte County *NEWHOUSE, HUGO D., San Francisco County *McLAUGHLIN, JOHN P., San Francisco County †RICKETS, JAMES E., San Francisco County *THOMPSON, R. A., Marin County *BERRY, JOSEPH P., Sonoma County BAGSHAW, THOMAS F., Marin County VARLEY, WILLIAM J., San Francisco County COOMBS, NATHAN F., Napa County *HAASE, ARNOLD, San Francisco County KEMPER, GEORGE W., San Francisco County BROWN, EDMUND G., San Francisco County KENNEY, EDWARD A., San Francisco County *GEARY, W. FINLAW, Sonoma County HAGGERTY, GERALD P., San Francisco County

†Appointed General Manager, Golden Gate Bridge and Highway District, May 22, 1942





THE COVER

A job for men of steel! To impect and keep the famed Golden Gate Bridge spic and span, painters, riggers and maintenance men regularly walk the glant cables rising to a height of 746 feet above the waters of the Golden Gate. They were safety belts which are attached to the hand-rails that parallel the cables. The Golden Gate Bridge has the best traffic and industrial safety record of any major roll bridge in the United States. The cover photo was taken from the San Francisco Tower of the Bridge and shows the Marin County hills and the portals of the twin Golden Cate Freeway (Waldo Approach) tunnels in background.

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

18th ANNUAL REPORT 1954-1955



MAILING ADDRESS BOX 99 PRESIDIO STATION SAN FRANCISCO, CALIFORNIA

DIRECTORS and OFFICERS

GÖLDEN GATE BRIDGE AND HIGHWAY DISTRICT



GEORGE P. ANDERSON
Director and President
of District
President
Mendocino County Title
Co.—Ukiah
Mendocino County



CHARLES W. REINKING
Director and
First I ice President
President
Exchange Bank—Santa Rosa
Sonoma County



JOSEPH J. DIVINY
Director and Past President
International Vice President
Brotherhood of Teamsters
San Francisco



M. A. GRAHAM
Director
Insurance—San Rafael
Marin County



LELAND S. MURPHY
Director
Ranching—Investments
Marin County



PHILLIPS S. DAVIES

Director

Vice President
E. W. Axe & Co., Inc.
Investment Managers
San Francisco



JAMES ADAM General Manager



RUTH DOW



CHARLES D. HUDSON



DAN E. LONDON
Director and
Second Vice President
Managing Director
Hotel St. Francis
San Francisco



WILLIAM D. HADELER Director and Past President Secretary California Grocers' Association San Francisco



DANIEL F. DEL CARLO
Director and Past President
Secretary-Treasurer
Building and Construction
Trades Council
San Francisco



HERBERT J. FEHELY
Director and Past President
President
H. J. Fehely Transportation Co
Klamath—Del Norte County



PETER A. GASSER

Director

President
The Gasser Motors, Inc.—Napa
Napa County



MAURICE MOSKOVITZ

Director

Real Estate

San Francisco



L. E. (BUD) CASTNER
Director
Real Estate and Insurance
Boyes Hot Springs
Sonoma County



BEN K. LERER Director Attorney San Francisco



F. M. McAULIFFE Attorney for District



CLIFFORD E. PAINE Engineer



ARTHUR C. JENKINS Traffic Engineer



S. J. DICKSON

Maintenance Superintendent



Maintenance on the Golden Gate Bridge is meticulous. Here is shown a maintenance man servicing the weathervane and an aid-to-navigation light located directly in midspan on the world's longest single span — 4200 feet in length.



A man-sized wrench for a man-sized job is used to tighten the cable band bolts on the Golden Gate Bridge. Some 3,700 of these bolts were tightened during the last year.

REPORT OF THE PRESIDENT

The highly successful accomplishments of the 18th fiscal year of the Golden Gate Bridge are amply attested by the operational and financial section of this annual report.

Fiscal year 1954-1955 has placed the first heavy test upon the financial structure of the Golden Gate Bridge and Highway District and marked a milestone in the course of conservative administration of District affairs that has been so consistently followed despite the pressure of perennial diversionary influences from outside sources.

In appraising the degree of success attained in administrative policy, there are two primary elements that must be considered as controlling in the formula adopted for comparison. Those two critical standards of measurement are the resultant financial stability and the adequacy of service to the public.

Each of these factors embraces many segments and each bears a direct relationship to the other. When reflection upon the past year's accomplishments shows that the standard of service to the public has been of the highest, and its financial results of operation have been singularly favorable under adverse conditions, then the job has been well done.

Such has been the experience during the past fiscal year. A commendable job has been done by all hands. The Board of Directors has met the complex problems of policy administration with exercise of mature judgment and the several committees have worked diligently and enthusiastically under able leadership of their Chairmen, in disposing of the pressing problems assigned to them

Under competent direction of the General Manager and District Officers, personnel of the several departments have worked in harmony toward a common objective.

INCOME

Accounts of the District show a net income for the year of \$2,300,146.41, only slightly less than for the prior year despite a reduction in the cash toll automobile rate from 40c to 30c on February 1, 1955. This net was after payment of \$1,284,200 of interest due on outstanding bonds.

After provision for additions and betterments to the bridge structure and appropriations to reserve funds, the net balance accrued to operating funds for the year was \$188,552.37, as compared with a deficit of \$1,144,281 for the prior year. (The prior deficit was due to heavy outlays for bridge improvements.) During the year there was available for additions and betterments, and transfer to other funds, the amount of \$2,111,594.

INSURANCE

Favorable progress was made during the year in strengthening the multi-risk insurance coverage on the bridge structure. Concerted effort was exerted to convince insurance carriers that the test of time has demonstrated the durability of the bridge and its assured success as a sound financial venture.

Geological and seismological studies were conducted by a board of eminent scientists at the request of the District to determine the present status of natural phenomena as related to the ability of the bridge to continue to withstand the forces of nature with the same degree of safety already experienced over a period of eighteen years.

Findings of the Board of Engineers were favorable. It was stated in the report as follows:

"We conclude that scrutiny of areas adioining both north and south foundations of the Bridge and the Bridge itself over a period of more than twenty years fails to reveal signs of surface instability. "The observed behavior suggests that both foundation areas are essentially stable and no more likely to slide under the impact of future earthquakes than other areas of comparable relief in the Bay Area."

After these findings were received, a report was initiated for presentation to the insurance underwriters, seeking a more favorable premium rate and a higher over-all coverage. The report was based not only on the conclusions of the geologists but the important fact that a bottom lateral bracing system had been installed on the bridge, increasing by thirty-five times the torsional rigidity of the floor structure, at a cost of approximately \$3,500,000.

TOLL RATES

After careful and continuous study of the financial status of the District and the potential expenditures for structural improvements, the Board of Directors reduced the automobile cash toll rate from 40c to 30c, effective February 1, 1955, and discontinued the 20-trip \$6.00 ticket. It was stipulated that a complete review of traffic and revenue would be made by the Finance Committee six months later, consistent with the Board policy of establishing toll rates on the bridge at the lowest possible figure consistent with financial oblications and sound business practice, and safe-guarding the rights of bondholders and property owners.

NEW DIRECTOR

Upon expiration of his term on November 24, 1954. Director Jesse C. Colman retired from the

Board of Directors, and Director Ben K. Lerer, a prominent San Francisco attorney, was appointed as his successor by the San Francisco Board of Supervisors.

Mr. Colman had been prominent in public offices in San Francisco for many years, and his wide scope of experience proved valuable to the District.

Mr. Lerer has a splendid record of constructive public service throughout the years and has been actively identified with civic and community endeavors as well as being a leader in the affairs of the legal profession.

THE FUTURE

Scanning in retrospect the past eighteen years of bridge operation, despite its peaks and valleys, there is a clearly defined upward trend in vehicular traffic and concurrent revenue.

There appears to be every reason to expect that the populous development of this great State, with its industrial wealth, agricultural prominence and general growth, will insure the continued potential prosperity that will carry the trend of the past into the future. Barring unforeseen catastrophe, the only predictable barrier to the rapid rate of expansion in bridge traffic is the ability of the bridge itself to carry the volume under its limited physical dimensions.

For the Board of Directors

GEORGE P. ANDERSON

President and Chairman of the Board

July 1, 1955



tot only is the Golden Gate Bridge the world's greatest suspension span, but it is universally recognized as the world's most beautiful and the world's most impressive bridge. Here is shown a glimpse of the massive San Francisco tower with ironworkers swinging on a scafeld on an inspection trip down the face.



U. S. Army Hiller helicopter soars over the Golden Gate Bridge and out through the Golden Gate towards sea on an observation flight.

REPORT OF THE GENERAL MANAGER

Another banner year has been recorded for the Golden Gate Bridge. Continuation of the normal growth of vehicular traffic using the Golden Gate Bridge was experienced during 1954-55, accentuated to some degree by a reduction in automobile tolls that became effective on February 1, 1955.

Traffic across the bridge during the year totaled 13,220,641 vehicles, the highest on record. Total revenue amounted to \$4,512,063.

For the full year there was an increase of 7.8% in total traffic as compared with an increase of 4.6% for the prior year.

During the year, truck traffic increased 11.9% whereas for the three years prior, the average annual increase was about 2.5%. This condition appears to reflect the accelerated development of Marin County and other counties to the north of San Francisco where population growth and esidential expansion are widespread. Such development stimulates commercial activity and, in urn, the volume of essential commodities transported by trucks.

Of total bridge traffic for the year, automobiles accounted for 89.3%. Trucks made up 6.5% and buses 1.1%. Government vehicles given free bassage over the bridge made up 2.5% of the cotal.

Of total automobiles for the full year, 69% vere in the cash toll classification and 31% used educed rate tickets. Subsequent to the automobile toll reduction, the ratio of cash toll autos o commute ticket autos has changed from 69% and 31%, respectively, to 74% and 26%.

OLLS

Consistent with its policy of continuing conideration of toll rates to fix them as low as inancially possible, the Board of Directors reduced the cash toll rate for automobiles from 40c to 30c on February I, 1955. At the same time, the 20-trip accommodation ticket selling for \$6.00 was discontinued, as the rate per trip would be the same as the new cash toll rate. No change was made in the 40-trip \$8.00 commutation ticket or in other major classifications.

For the fiscal year 1954-55, the average toll rate per automobile was 27.3c, as compared with 33.8c for the prior year, and 50.6c at bridge opening in 1937.

These comparisons show a reduction in average rate of 19% in 1954-55 under the prior year and 46% below the 1937 rate.

For an automobile with five passengers, the rate per person at the 30c cash toll rate combination is 6c on the cash toll rate, 4c on the 40-trip ticket and 5.5c on the average.

REVENUE

Total revenue for the year increased by only \$6,579 over the prior year, or 0.15% as compared with an increase of 7.8% in traffic volume. This was due to the reduction in automobile cash toll rate, which was in effect for five months of the year.

Automobile revenue, in total, decreased \$78,-464, or 2.1%. Truck revenue for the year increased by \$84,695, or 14.3%, and bus revenue increased \$4,017, or 2.8%.

A true comparison of automobile traffic or revenue that will reflect normal conditions, or the actual effect of the toll rate reduction, cannot be made. Seven months of the year were at the old rates and five months at the reduced rate.

It is estimated that normal growth of automobile traffic for the year would have been about 6% had there been no change in toll rate and that the induced traffic resulting from the rate reduction to 30c was about 2.5%.

RATIO OF REVENUE TO OBLIGATIONS

Revenue earned during the five months after the auto toll rate reduction indicates that the financial balance of the District, as related to bonded debt and multi-risk insurance coverage, has not been impaired in any way. The peak of heavy expenditures for unforeseen capital costs has been passed during this fiscal year without damaging strain upon financial resources.

Continuing increase in traffic volume and prospective improvement in insurance coverage, combined with reassurance by eminent engineers and geological scientists as to the soundness of the bridge structure and its foundations, leaves no cause for apprehension as to the District's ability to meet its fiscal obligations with a reasonable factor of safety.

MAINTENANCE AND OPERATIONS

Maintenance costs for the year fell \$53,465 below the amount budgeted and increased \$66,504 over the prior year, or 16%. Of that amount of increase, painting made up \$29,291. Maintenance and repair cost per dollar of revenue amounted to 9.5c as compared with 7.6c during the prior year.

Operating expenses fell \$9,982 below the budgeted amount and were \$26,830 higher than for the prior year. Cost of toll collecting made up \$29,956 of the increase. Cost of insurance decreased \$19,457. Cost of operation per dollar of revenue for the full year was 16.9c, as compared with 16.2 for the prior year.

Of total operating expense, cost of foll collection made up 36% and cost of insurance accounted for 20%. Of total maintenance and repair cost, painting represented about 50%. Approximately 22,000 tons of steel were painted during the year, and 6,500 gallons of paint were used.

Substantial increase in surface area requiring painting has been created by addition of the bottom lateral bracing on the bridge structure. It is anticipated, however, that upon completion of new traveling maintenance scaffolds, the time required for under-deck painting will be reduced.

Increase in vehicular traffic has necessitated additional toll collectors in order to handle pro-

perly the peak volumes with a minimum of delay to free flow.

STRUCTURAL IMPROVEMENTS

A bottom lateral system of bracing on the bridge was completed and accepted by the District as of January 7, 1955, adding a much higher factor of safety against possible damage from high velocity wind action. Total cost of the project amounted to approximately \$3,500,000, the largest single improvement since the bridge opened.

The bottom laterals have resulted in an increase of 35 times the torsional rigidity of the bridge floor structure and an increase in over-all torsional resistance of the entire supended structure, including deck and cables, of 2.75 times the corresponding resistance without the bracing.

TIGHTENING CABLE BAND BOLTS

As a related project, an unusual maintenance procedure—the tightening of some 3,700 cable band bolts—was carried out on the bridge this last year at a cost of \$69,000.

These bands clamp around the main catenary cables from which the bridge deck is suspended. To prevent the bands from slipping along the main cable due to the steep slope, the two half sections are held together by two sets of threaded bolts. Tightening the nuts on these bolts increases the gripping action on the main cables.

Although tension in the giant bolts—most of them $2\frac{3}{16}$ inches in diameter and nearly $2\frac{1}{2}$ feet long—is checked at periodical intervals, about every five years, this was the first time since the bridge was opened in 1937 that all of them have been tightened. It was also the first time that giant impact wrenches had been used for such work.

Work was started simultaneously by the contractor, J. H. Pomeroy & Co., Inc., on each of the two cables, with a crew working from each of the towers on the main center span — making four crews in all. After main span bolts were tightened, simultaneous work proceeded on the side span sections of the cables. Special scoffolds were de-

signed to ride the cables for the safety of the workers during the project.

ROUND HOUSE RENOVATION

During the year, a fire in the Round House Restaurant at the Bridge Toll Plaza resulted in complete renovation of the kitchen and the restaurant interior. Upon completion of the remodeling, a new lessee was obtained.

WIDENING OF SAN FRANCISCO APPROACH

Widening of the San Francisco approach to the bridge between the Toll Plaza and the Funston Avenue Cloverleaf was brought to completion during the year. This project provided two extra lanes in each direction and was instrumental in materially expediting traffic flow during peak volume periods in the sector that was widened.

Realignment of the access road and revision of the public parking area to the east of the Toll Plaza were carried out as part of the project, which was done under the supervision of the State Division of Highways and financed by the District at a cost of approximately \$400,000.

Further improvement of the San Francisco approach between the Funston Avenue Cloverleaf and the Richardson Avenue-Marina off ramps of the bridge are contemplated by the State Division of Highways, which has jurisdiction over this part of the approach.

The State plans to convert the present undivided six-lane approach to a modern divided eight-lane freeway at an estimated cost of \$4,000,000. This work is expected to get under way, if funds are made available in the State Highway budget, by fall of 1956.

WIDENING OF WALDO APPROACH

Work progressed on schedule during the year in the widening of the Waldo approach to the bridge in Marin County, a cooperative project of the Bridge District and the State of California.

This project consists of widening the approach from an undivided four lanes to a divided six-lane freeway with a new Waldo tunnel to the east of the existing tunnel for one-way directional traffic.

During the year, a contract was awarded for completion of the final stage of the work, including surfacing of 3.7 miles of roadway, lighting and complete tiling of the new tunnel and partial tiling of the old tunnel on a low bid of \$1,192,253.

The total project is estimated to cost about \$6,500,000, and the work is scheduled for completion early in 1956.

MACHINE SHOP AND GARAGE

Plans were approved and a contract awarded early in the year for the construction of a much-needed garage and machine shop building on military property acquired from the United States Government immediately to the west of the Administration Building.

The building is scheduled for completion in the spring of 1956.

TRAVELING SCAFFOLDS

A contract was awarded during the latter part of the fiscal year for construction of new motorized traveling scaffolds to be used for painting and maintenance work on the under-deck portion of the bridge. Low bid for the work was \$644,769 by Judson Pacific-Murphy Corporation.

Plans for the scaffolds were prepared by Clifford E. Paine, the District's Engineer. The scaffolds will not be completed and installed until 1956.

BRIDGE PERSONNEL

The success of bridge operations is dependent to a great extent on the skill, vigilance and loyalty of Bridge District personnel. The management is proud of the employees and the cooperation and teamwork that have contributed to make the bridge record of performance outstanding.

JAMES ADAM General Manager

July 1, 1955

SCHEDULE OF MATURITIES AND INTEREST ON DISTRICT BONDS

	MATURITY	EACH	YEAR			101	TOTAL FOR PERIOD		
	4 3/4 % Bonds	3 3/4 % Bonds		Total	43/4% Bonds	334% Bonds	Total	Interest	Total Principal and Interest
BONDS RETIRED AND INTEREST PAID:									
1938-1941	ı	I		ı	ı	ı	1	\$ 6,078,000	\$ 6,078,000
1942-1946 \$	135,000 \$	92,000	•	200,000	\$ 675,000	\$ 325,000	000'000'1 \$	7,509,000	8,509,000
1947	225,000	145,000		400,000	225,000	145,000	400,000	1,475,250	1,875,250
1948-1951	205,000	195,000		400,000	820,000	780,000	000'009'1	5,728,500	7,328,500
1952-1955*	510,000	290,000		800,000	2,040,000	1,160,000	3,200,000	5,347,400	8,547,400
The state of the s					\$ 3,790,000	\$ 2,410,000	\$ 6,200,000	26,138,150	32,338,150
ment of principal and interest due July 1, 1955.	1955.								
BONDS OUTSTANDING AND INTEREST	TO BE PAID:								
\$	\$ 0000018	290,000	s	800,000	\$ 510,000	\$ 290,000	\$ 800,000	1,249,100	2,049,100
1957-1961	730,000	470,000	-	200,000	3,650,000	2,350,000	9,000,000	5,547,000	11,547,000
1962-1966	000'016	000'069	_	000'009'	4,550,000	3,450,000	8,000,000	4,071,500	12,071,500
1967-1971	1,640,000	1,160,000	7	000'008'	8,200,000	5,800,000	14,000,000	1,821,000	15,821,000
					\$16,910,000	\$11,890,000	\$28,800,000	12,688,600	41,488,600
IOIAL ORIGINAL DEBI					\$20,700,000	\$14,300,000	35,000,000		\$73.826.750
TOTAL INTEREST PAID AND TO BE PAID	O BE PAID .							\$38,826,750	

INVESTMENTS

JUNE 30, 1955

									Rate	Maturity	Cost	Value
U. S. Savings Bonds - Se	Series F								f held to maturity -2.53%	1955 to 1964	\$ 949,050.00	\$ 1,282,500
U. S. Savings Bonds - Se	ries J.						•		f hed to maturity - 2.76%	April 1, 1967	199,440,00	277,000
U. S. Treasury Bonds .						•	•		21/4%	Sept. 15, 56/59	499,375.00	200,000
U. S. Treasury Bonds .		٠				•	•	٠	21/4%	June 15, 59/62	813,009.38	805,000
Puc						•	•		21/4%	Dec. 15, 59/62	500,000.00	200,000
U. S. Treasury Bonds .		•				•	•		21/2%	Dec. 15, 63/68	1,356,093.75	1,300,000
Puc		٠				•	•	٠	21/5%	June 15, 64/69	2,573,609.38	2,550,000
P						•			21/5%	Dec. 15, 64/69	100,000.00	100,000
U. S. Treasury Bonds .						•	•			Mar. 15, 65/70	2,304,710.95	2,300,000
U. S. Treasury Bonds .						•			21/2%	Mar. 15, 66/71	2,803,687.51	2,750.000
											\$12,098,975.97	\$12,364,500
										ess Amortization of Premium	ium 77,430.51	
										Total C	Cost \$12,021,545.46	

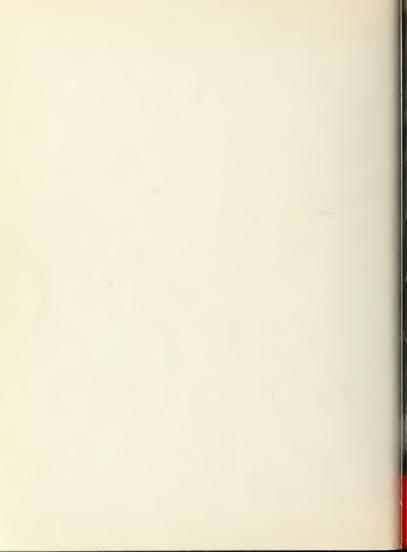
\$12,021,545,46

Note: Both the 4% per cent and 3% per cent bonds are non-callable.

PAST DIRECTORS

Name	County	Date Appointed	Termination of Membership
*WESTBROOK, HENRY, JR	Del Norte Reappointed	Dec. 11, 1928 Dec. 19, 1936	Dec. 11, 1932 Dec. 19, 1940
*DOYLE, FRANK P	Sonoma	Dec. 12, 1928	Aug. 5, 1948
*McMINN, JOSEPH A	Sonoma	Dec. 12, 1928	Dec. 8, 1938
*WELCH, RICHARD J	San Francisco	Dec. 24, 1928	Sept 10, 1949
*FILMER, WILLIAM P	San Francisco	Dec. 24, 1928	Jan. 10, 1938
*HENRY, CARL A	San Francisco	Dec. 24, 1928	Dec. 18, 1933
*SHANNON, WARREN	San Francisco	Dec. 24, 1928	Jan. 13, 1941
STANTON, WILLIAM P	San Francisco	Dec. 24, 1928	Dec. 24, 1934
*TRUMBULL, ROBERT H	Marin	Dec. 27, 1928	Dec. 27, 1940
*O'BRIEN, A. R	Mendocino	Dec. 28, 1928	Jan. 7, 1947
*MAXWELL, THOMAS	Napa Reappointed	Jan. 22, 1929 Jan. 3, 1949	Jan. 14, 1941 July 29, 1950
KEESLING, FRANCIS V., SR	San Francisco		Dec. 24, 1936
LUTGENS, HARRY	Marin	Nov. 10, 1930	Nov. 13, 1938
CAMERON, GEORGE T	San Francisco	Nov. 25, 1930	Nov. 20, 1933
McVAY, MILTON M	Del Norte	Dec. 19, 1932	Dec. 19, 1936
*NEWHOUSE, HUGO D	San Francisco	Dec. 26, 1933	June 12, 1946
*McLAUGHLIN, JOHN P	San Francisco	Jan. 2, 1934	July 1, 1950
BROWN, ARTHUR M., JR	San Francisco	Dec. 24, 1934	Sept 29, 1941
†RICKETS, JAMES E	San Francisco	Jan. 11, 1938	May 8, 1942
*THOMPSON, R. A	Marin	Nov. 14, 1938	Nov. 10, 1942
*BERRY, JOSEPH P	Sonoma	Dec. 8, 1938	Aug. 3, 1944
BAGSHAW, T. FRED	Marin	Dec. 27, 1940	Jan. 25, 1943
VARLEY, WILLIAM J	San Francisco	Jan. 13, 1941	Dec. 24, 1952
COOMBS, NATHAN F	Napa	Jan. 22, 1941	Dec. 31, 1948
*HAASE, ARNOLD	San Francisco	Oct. 27, 1941	May 29, 1942
KEMPER, GEORGE W	San Francisco	May 14, 1942	Feb. 11, 1943
BROWN, EDMUND G	San Francisco	Feb. 23, 1943	Nov. 26, 1943
KENNEY, EDWARD A	San Francisco	Jan. 3, 1944	Dec. 24, 1950
*GEARY, W. FINLAW	Sonoma	Aug. 8, 1944	April 29, 1952
HAGGERTY, GERALD P	San Francisco	July 8, 1946	Nov. 25, 1950
COLMAN, JESSE C	San Francisco	Nov. 25, 1950	Nov. 25, 1954

^{*}Deceased †Appointed General Manager, Golden Gate Bridge and Highway District, May 22, 1942 Retired June 30, 1954





Golden Gate Bridge and Highway District

1955-1956

THE COVER

Picture affords a graphic aerial view of the north end of the Golden Gate Bridge, with the new siclane divided Golden Gate Bridge, with the new siclane divided Colden Gate Bridge freeway (Waldo approach in Marin County) and the new Waldo tunnel to the right of the existing tunnel. Twin tunnels permit one-way traffic in each direction. Fort Baker military reservation is shown to the right in the foreground. Note the north pier of the bridge is constructed directly on the shoreline of Marin County at the famed Golden Gate in San Francisco.

19th ANNUAL REPORT GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT 1955-1956



MAILING ADDRESS BOX 99 PRESIDIO STATION SAN FRANCISCO CALIFORNIA

Financial Summary

Golden Gate Bridge and Highway District 1955-1956

INCOME	
Total Operating Revenue	\$ 4,112,357
Interest	330,879
Profit from Sale of Securities	688
Total	\$ 4,443,924
EXPENDITURES	
EXPENDITORES	
Operating Expense	\$ 804,589
Repair and Depreciation	414,263
Bond Interest	1,249,100
Total	\$ 2,467,952
NET INCOME	
NET INCOME	
FOR THE YEAR	¢ 1 975 972
FOR THE YEAR	\$ 1,975,972 682 412
FOR THE YEAR Additions and Betterments	682,412
FOR THE YEAR	
FOR THE YEAR Additions and Betterments	682,412
Additions and Betterments	682,412
AVAILABLE CASH BALANCES AND U.S. GOVERNMENT SECURITIES	682,412
Additions and Betterments	\$ 1,293,560
Additions and Betterments	\$ 1,293,560 \$ 1,165,608
Additions and Betterments	\$ 1,165,608 732,729
Additions and Betterments	\$ 1,165,608 732,729 6,835,213
Additions and Betterments	\$ 1,165,608 732,729 6,835,213 563,858
Additions and Betterments	\$ 1,165,608 732,729 6,835,213 563,858 5,824,226

DIRECTORS

						First Appointed As Of	
WILLIAM D.	HADELER					San Francisco Dec. 24, 1936	
HERBERT J. I	FEHELY .					Del Norte County Dec. 19, 1940	
DANIEL F. DE	L CARLO					San Francisco June 8, 1942	
MATTHEW A	. GRAHAN	Λ.				Marin County Nov. 10, 1942	
LELAND S. M	URPHY .					Marin County Jan. 25, 1943	
GEORGE P. A	NDERSON	١.				Mendocino County Jan. 15, 1947	
CHARLES W.	REINKING	€.				. Sonoma County Aug. 9, 1948	
PHILLIPS S. D	AVIES					San Francisco Dec. 19, 1949	
PETER A. GA	SSER					Napa County Oct. 24, 1950	
JOSEPH J. DI	VINY					San Francisco Dec. 24, 1950	
MAURICE MO	OSKOVITZ					San Francisco Dec. 24, 1950	
L. E. (BUD) CA	ASTNER .					. Sonoma County May 8, 1952	
DAN E. LONI	DON					San Francisco Dec. 24, 1952	
BEN K. LERER						San Francisco Nov. 25, 1954	

(Directors Are Appointed by Boards of Supervisors of Their Respective Counties)

OFFICERS AND OPERATING PERSONNEL

GEORGE P. ANDERSON	١.										President
CHARLES W. REINKING	.							. Fir	st	Vice	President
DAN E. LONDON								Seco	d	Vice	President
JAMES ADAM									Ge	nera	l Manager
HELEN JACK									Ac	ting	Secretary
CHARLES D. HUDSON											Auditor
F. M. McAULIFFE											Attorney
CLIFFORD E. PAINE .											Engineer
SPENCE J. DICKSON .						M	lair	ntenan	e :	Supe	erintendent
ARTHUR C. JENKINS .									T	raffi	c Engineer
RAYMOND T. LOGAN										. т	oll Captain

DIRECTORS AND OFFICERS



GEORGE P. ANDERSON
Director and President of District
President
Mendocino County Title Co.
Ukiah
Mendocino County

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT



CHARLES W. REINKING Director and First Vice President President Exchange Bank—Santa Rosa Sonoma County



DAN E. LONDON Director and Second Vice President Managing Director Hotel St. Francis San Francisco



WILLIAM D. HADELER Director and Past President Executive Secretary California Grocers' Association San Francisco



DANIEL F. DEL CARLO Director and Past President Secretary-Treasurer Building and Construction Trades Council



HERBERT J. FEHELY
Director and Past President
President
H. J. Fehely Transportation Co.
Klamath—Del Norte County



JOSEPH J. DIVINY Director and Past President International Vice President Brotherhood of Teamsters San Francisco



PETER A. GASSER
Director
President
The Gasser Motors, Inc.—Nov.
Napa County



M. A. GRAHAM Director Insurance—San Rafael Marin County



LELAND S. MURPHY Director Ranching—Investments Marin County



PHILLIPS S. DAVIES Director Vice President E. W. Axe & Co., Inc. Investment Managers San Francisco



MAURICE MOSKOVITZ Director Real Estate San Francisco



L. E. (BUD) CASTNER Director Real Estate and Insurance Boyes Hot Springs Sonoma County



BEN K. LERER Director Attorney San Francisco



JAMES ADAM General Manager



CHARLES D. HUDSON Auditor



F. M. McAULIFFE Attorney for District



ARTHUR C. JENKINS Traffic Engineer



CLIFFORD E. PAINE Engineer



S. J. DICKSON Maintenance Superintendent

REPORT OF PRESIDENT

The 19th fiscal year of the operation of the Golden Gate Bridge and Highway District has been marked by a number of outstanding achievements, some of them the most momentous in the history of the District.

The financial status of the bridge is healthy and unimpaired despite generous reduction in toll rates during the year. Its physical stature stands undiminished in its ability to cope with the forces of nature and the growing traffic burden thrust upon it by a rapidly expanding metropolitan area population.

New records of traffic volume have been attained in keeping with the phenomenal growth of the areas served by the bridge which, in turn, has been a potent influence in the population expansion and commercial developments of the counties to the north of San Francisco.

That more than a modicum of success has attended the operation of this great enterprise, one of the most significant in Northern California, is due in large measure to the outstanding ability and faithful devotion to duty of the General Manager, ably supported by a competent corps of District officers and personnel.

Probably the most significant action taken by the Board of Directors during the fiscal period was the reduction, effective October 1, 1955, of the cash automobile toll to 25 cents.

It was contemplated when this action was taken that it would result in a substantial reduction in operating revenue which prediction has, of course, been proven true by subsequent experience.

The reduction has been somewhat offset by an increase in traffic volume. To what extent, if any, this increase has been induced by toll reduction it is impossible to determine.

In line with an ever-present policy on the part of the Board of Directors and management to render the highest possible service to the public consistent with sound business practice, a cooperative agreement was entered into in March 1952 with the Division of Highways of the State of California for the re-construction and widening of the Waldo approach in Marin County.

March 20, 1956, marked the completion of this vitally important project, and on that day the Golden Gate Bridge Freeway was dedicated to public use by appropriate ceremonies.

As one of the features of that project, there was developed at the north bridgehead an outstanding vista point where a magnificent panoramic view of San Francisco and the bay area is obtained. When finally landscaped and beautified, this vista point may well become one of the most attractive points of interest not only for visiting tourists, but also for the residents of the entire bay area and, in fact, Northern California.

OTHER ACHIEVEMENTS

Other achievements of lesser importance, but nevertheless significant, are the completion of the widening of the San Francisco approach between the Toll Plaza and the Funston Avenue cloverleaf, and a much-needed new garage-machine shop to relieve an extremely overcrowded condition.

The former has greatly relieved the congestion at the toll lanes thus speeding traffic, particularly at peak-loads; and the latter, with its modern facilities for carrying out the District's garage and machine shop maintenance work, has greatly increased efficiency in that important phase of the District's operations.

Following a thorough renovation, the Round House restaurant at the Toll Plaza was re-opened July 1, 1955, under a new lessee, Benjamin F. Steacy. This has proved a profitable venture both for the lessee and the District.

Progress was also made during the year on the construction of new motorized traveling maintenance scaffolds, necessitated by the installation of the bottom lateral bracing system in 1954. The erection of these scaffolds, designed by our engineer, Clifford E. Paine, will completely minimize the danger of accidents to workmen as well as facilitating their work.

These betterments were all made in addition to the never-ending process of maintaining the bridge and its facilities in the highest possible state of repair and serviceability.

The bottom lateral system, erected at a cost of 3l/2 million dollars, has already definitely proved its worth in stiffening the great bridge against wind forces. The main objective of the bottom lateral system was elimination of torsional vibration of disturbing magnitude.

A report to the Board by Engineer Paine, after study of records showing the bridge's behavior in winds since the bottom lateral bracing was installed, disclosed that no objectionable motions of any kind had appeared since the bracing was added, despite some high winds.

FINANCIAL

Obligations of the District were met during the year out of earnings and despite a reduction in automobile toll rates, an annual net income of \$1,975,972 resulted. This was after payment of \$1,249,100 in interest on outstanding bonds, and fell short of the prior year's net by only \$324,175.

Reductions from net income amounted to \$1,593,404, leaving a credit balance to current Operating Fund of \$382,566. Included in the total deduction was \$682,412 for additions and betterments. The remainder represented transfers to reserve funds and interest applied to those funds.

Reserve fund balances, as of June 30, 1956, amounted in total to \$16,232,407, of which

\$13,218,091 was invested in U. S. Government securities. After provision for bond maturities of \$800,000 due on July 1, 1956, the funded debt balance stood at \$28,000,000, and the interest obligation to bond maturity stands at \$11,439,500, making a total outstanding bonded indebtedness of \$39, 439,500. There is also \$5,000,000 plus interest, which is due to the State of California as a loan of funds used on the Waldo approach widening project.

INSURANCE

During the year, considerable time was devoted to the important item of insurance, both by the Insurance Committee under the able leadership of Chairman L. E. Castner, and by the entire Board and, consequently, the multi-risk insurance position of the bridge was materially improved.

Chairman Castner and the General Manager appeared before the Inland Marine Insurance Bureau in New York and presented facts and pertinent information designed to establish without doubt the structural stability of the bridge.

As a result, a very substantial reduction was made in our multi-risk premiums, effecting an annual saving to the District of approximately \$40,000, and a large increase in total coverage was secured. Total multi-risk insurance coverage on the bridge at year ending was \$20,891,500.

In the phase of group insurance for employees, a revised program was adopted to provide broader coverage and increased benefits at no cost to them. This is in line with the policy of the Board constantly to exercise vigilance and concern for the welfare of the employees of the District. The wisdom of this course of action is evidenced by the relatively low percentage of turn-over in personnel.



THE 150 MILLIONTH CAR CROSSES THE GOLDEN GATE BRIDGE

Bridge Director Dan E. London smilingly pays the 25-cent toll for Mrs. Lorraine Heon of San Rafael as her car reaches the Toll Plaza on June 21, 1956 — the 150,000,000th vehicle to cross the Golden Gate Bridge. Also shown are Toll Collector Roy Oakley and Mrs. Heon's son, Böbbie.



GOLDEN GATE BRIDGE FREEWAY OPENS

An Army tank smashes through a barrier at the Waldo tunnel to open the new multi-million dollar Golden Gate Bridge freeway in Marin County. The new six-lane divided freeway has materially reduced the accident hazard on the bridge approach and expedited the free flow of traffic in both directions.

AN IMPORTANT YEAR

The past year has been an important year in the history of the Golden Gate Bridge and Highway District. To provide a satisfactory service for an ever-increasing number of patrons of the bridge and to maintain the great structure and those services at a cost commensurate with sound business practices has called for intense and devoted service by all concerned—directors, officers and staff.

As your President, it has been to me a source of deep satisfaction and gratification for an important work well done.

PLANNING FOR THE FUTURE

These nineteen years of experience in conducting the affairs of the Golden Gate Bridge and Highway District, except for a short period at the beginning and during World War II, have been highly profitable financially, and extremely successful in rendering an essential public service.

However, these two decades of prosperity should not be permitted to obscure the possibility of leaner years to come. The virtual monopoly that has been enjoyed may not be enduring.

Already this year, a new bridge has been constructed by the State of California, spanning upper San Francisco Bay between Richmond and San Rafael, and another bay crossing between San Francisco and Tiburon in Marin County is under study by the State. In addition, there has been proposed a rail rapid transit system between San Francisco and Marin County as part of a vast bay area program.

With these competitive structures and agencies coming into being, there is no place for complacency in administering the affairs of the Golden Gate Bridge and Highway District.

To meet these influences that are the natural out-growth of population, expansion, and industrial development in Northern California, this District must exercise mature judgment and wise leadership in discharging its primary responsibility of preserving the financial integrity of the District's obligations and insure continued service to the public that it represents.

Although all present indications point toward a continuing upward trend in bridge traffic and corresponding improvement in annual revenue, the future no doubt holds many unknown quantities that could react adversely to this otherwise prosperous era.

We can, I believe, look forward with optimism to the future; but, to keep pace with this fast-moving cavalcade, no time should be lost in initiating the necessary studies to predict as nearly as possible the most prudent course of action to deal with these imponderables as the future brings them into focus.

In the ability of our Board of Directors and the management to meet these problems, I have every confidence.

For the Board of Directors

GEORGE P. ANDERSON

President and Chairman of the Board

July 1, 1956

REPORT OF GENERAL MANAGER

Traffic over the Golden Gate Bridge attained a new high level during fiscal year 1955-56, in total and in a classifications except motorcycles, buses and non-revenue Government vehicles.

The continued upward trend of normal growth in traffic was augmented by an increment of new traffic stimulated by a reduction in cash toll auto rates and in the auto commutation rate. These reductions became effective on October 1, 1955.

For the year, total traffic reached 14,749,185 vehicles and total revenue from traffic and missical aneous amounted to \$4,112,357. During the year, traffic increased by 1,528,544 vehicles or

11.6%. Due to the toll rate reduction, total revenue decreased by 405,247 or 9%.

Of the total twelve-month period, nine months were at the reduced rates and three months were under the former rates.

Heaviest traffic increase was in the cash toll auto classification, with 1,752,308 vehicles more than for the prior year, or an increase of 21.5%. Ticket auto traffic decreased by 351,859 vehicles or 9,6%.

It was evident that a portion of the \$8—40 trip— 45 day commutation ticket was diverted to the new 25-cent cash auto toll, and the single 25-cent coin transaction also speeded traffic through the toll lanes.

The following tabulation shows a comparison of traffic and revenue for this fiscal year and the prior year.

COMPARISON OF TRAFFIC AND REVENUE

				nd Revenue	Increase in Traffic	
			1955-56	1954-55	Amount	Percent
VEHICULAR TRAFFIC						
Autos — Cash Toll			9,894,082	8,141,774	1,752,308	21.5%
Autos — 40 Trip			3,322,426	3,450,998	(128,572)	(3.7)
Autos - 20 Trip				223,287	(223,287)	(100.0)
Total Autos			13,216,508	11,816,059	1,400,449	11.9
Auto Trailers			64,294	59,154	5,140	8.7
Trucks			933,546	863,497	70,049	8.1
Buses			146,306	147,330	(1,024)	(0.7)
Total Toll Traffic			14,360,654	12,886,040	1,474,614	11.4
Free Government Traffic .			388,531	334,601	53,930	16.1
Total Traffic			14,749,185	13,220,641	1,528,544	11.6%
REVENUE						
Autos — Cash Toll			\$ 2,615,061	\$ 2,901,562	\$ (286,501)	9.9%
Autos — 40 Trip			608,350	703,728	(95,378)	(13.6)
*Autos — 20 trip				62,658	(62,658)	(100.0)
Total Autos			3,223,411	3,667,948	(444,537)	(12.1)
Auto Trailers			17,630	21,605	(3,975)	(18.4)
Trucks			713,578	675,834	37,744	5.6
Buses			146,306	147,330	(1,024)	(0.7)
Total Vehicle Revenue			4,100,925	4,512,717	(411,792)	(9.1)
Other Revenue			11,432	4,887	6,545	
Total Revenue .				\$ 4,517,604	\$ (405,247)	(9.0%
					. (

Indicates Dicrease

^{*}Sale of this type of tick at discontinued February 1, 1955

Despite the continued growth of Marin County and other counties to the north, bus traffic declined during the year, indicating a diversion of passengers from the buses to automobiles. This trend has probably resulted from the reduction in the cash toll auto rate from 30c to 25c and in the commutation auto ticket rate per trip from 20c to 17.5c.

Compared to this low rate of 17.5c per auto with as high as six passengers, the rate per individual passenger on the interurban transit bus is 55c one-way from San Francisco to Mill Valley and 72c to San Rafael. The reduced rate commutation ticket on the bus between those same points, provides individual passenger trip rates of 42.5c and 50c per person, respectively. The minimum rate per person for an auto with six passengers, is 2.9c.

Truck traffic increased by 70,049 vehicles, or 8.1%, indicating a continuation of growth in commercial and industrial development in the northern counties.

In this classification a decrease can be expected during the coming year as a result of the new state-owned and operated Richmond-San Rafael Bridge which will divert truck traffic from the Golden Gate Bridge and the San Francisco-Oakland Bridge due to the lower single rate for the one bridge as compared with the combined rates that would be required by use of the other two bridges.

Although there was a decrease in total annual Bridge revenue during 1955-56 as compared with 1954-55, normal growth during coming years will bring revenues back up to a net annual increase, providing unpredictable events do not alter the rate of growth.

TOLL RATES

As indicated above, toll rates for automobiles were again reduced during the year. Effective on October 1, 1955, the cash toll rate for automobiles was reduced from 30c to 25c and the commutation ticket rate was reduced from \$8 to \$7.

These reductions amounted to 16.7% and 12.5%, respectively.

For June 1956, the last month of the fiscal year, the average auto toll rate for cash toll and commutation toll vehicles combined, was 23.5c as compared with 27.5c for the same month of the prior year, a weighted average reduction of 14.5%.

RESOURCES AND OBLIGATIONS

Although annual revenues for the year were \$405,247 less than for the prior year, due to toll rate decreases, normal growth of traffic will absorb the loss during coming years, if unforeseen adverse conditions are not met. Heavy expenditures for capital improvements have largely been paid off during this and last year, leaving only normal operating and maintenance expenses ahead.

After meeting these heavy current obligations and bond service requirements, it was possible to reduce toll rates and complete the year's operations with \$16,232,407 in reserve funds. This condition indicates a very favorable balance between resources and obligations to the extent that events of the future can be foreseen.

Reserve funds at year ending, when combined with multi-risk insurance coverage, provides a total of \$37,123,907, or 83.5% of total outstanding debt, in amount of \$44,439,500.

During the coming year the rate of annual bond redemption increases from \$800,000 to \$1,200,-000, which together with interest makes a total obligation on bonds of \$2,414,000. At the same rate of earnings and expenses as during fiscal year 1955-56, there will be a net income of \$811,071 after bond interest and redemption for the coming year.

With increasing bond redemption requirements, possible competitive effect of other bridges already built or under consideration, together with the fact that the Golden Gate Bridge is each year more closely approaching traffic saturation level, it is necessary that long range (Continued on Page 14)

ASSETS

CENTED AT FUNDS

GENERAL FUNDS CURRENT OPERATING FUND: Cash on hand and in banks . \$ I Accounts Receivable	
TOTAL CURRENT OPERATING FUND ACCOUNTS	,728,256.80
REPAIRS AND DEPRECIATION FUND:	
Cash in Bank \$ 126,652.61 U. S. Government Securities* 602,461.20 Accrued Interest on Investments 3,615.61	732,729.42
INSURANCE FUND: Cash in Bank	
interest fund	-
Cash in Bank	53,785.66 449,650.00
Accrued Interest on Investments	563,857.84
Cash in Bank \$ U. S. Government Securities* 5 Accrued Interest on Investments	744,966.06
CAPITAL FUND PROPERTY: Bridge and Approach Structures	705 494 14
Buildings Roadway Lighting Toll Recording Equipment Other Electrical Equipment	,00,744.67 142,798.48 90,949.45 195,410.60 242,330.57 39,977,627,93
TOTAL ALL FUNDS	\$57,096,333.73
*At cost less amortization of p	remium.

The District is abligated for future expenditures as follows:

Confess authorised by Resilution #4162 adopted June 10, 1955 (confract dated June 28, 1955 and executed July 12, 1955) with Judson Pacific Murphy Corporation for furnishing and installing electrically operated traveling scaffold to be used for painting and other mentalenears purposes inderneath the floor of the Bridge at a total contract price of \$644,769. Progress payments to date total \$405,649, leaving a balance time to completion of \$244,129.

LIABILITIES

GENERAL FUNDS CURRENT OPERATING FUND: \$ 251,873.17 Available Cash Reserves Unapportioned Revenues \$ 790,737.52 Revenues Apportioned for Operating and Repairs and Depreciation 374,870.71 1,165,608.23 TOTAL LIABILITIES AND CASH RESERVES \$ 1,417,481.40	
RESERVES FOR NON-CASH ASSETS: 28,353.65 Accounts Receivable	
REPAIRS AND DEPRECIATION FUND RESERVE	
INSURANCE FUND RESERVE	
TOTAL GENERAL FUNDS	\$ 9,296,199.67
INTEREST FUND LIABILITY: Coupons payable July I, 1956	634,422.50
Balance July I, 1955 \$ 547,123.42 Interest Earned 16,734.42	563,857.84
SINKING FUND	
Bonds Due July 1, 1956	
Income Retained for Future Redemption Requirements	6,624,225.79
CAPITAL FUND BONDS:—See schedule Page 22 Authorized and Outstanding \$28,800,000.00 Less provision for Bonds Due July 1, 1956	
Bond Retirement	39,977,627.93
10TAL ALL FUNDS	\$57,096,333.73

[[]c] The District will be required to repay the State the amount of \$5,000,000 together with interest at the rate of 11/5%, simple interest per annum, such sum to be payable out of the first toll revenues of the District collected after the existing bond indebtedness of the District has been retired as provided in the "ACT," This payment is to be made in accordance with an agent entered into with the State of California during the fiscal year 1945/46 which provided for repayment to the State of an amount not to exceed \$5,000,000 for moneys advanced by the State for construction and maintenance of the Waldo Approach to the Golden Gate Bridge in Marin County, The District has been advised by the State of California, Department of Public Works, Division of Highways, that as of June 30, 1958, 324, as appenditure had exceeded the \$5,000,000 limit. Accrued interest to date, subject to minor revisions, as reported by the State in \$258,574.

(Content) Not Rep ()

planning be promoted to insure a proper relationthip between resources and obligations for the future

MAINTENANCE AND OPERATION

Epanditure in total amount of \$1,143,852 were made during the year for maintenance and operation as compared with \$1,169,116 for the entiry year, a net reduction of \$25,264. Operating argument increased by \$43,834, and maintenance and repair costs decreased \$69,098. Most of the increase in operating expense was due to toll collecting cost, which was \$31,789 greater than for the prior year.

The principle decrease in maintenance and repair cost was in amount of \$80,261 under the heading of "Other Bridge Maintenance." The higher cost of the prior year in part was due to the cable band tightening project which amounted to about \$69,000 and was completed last year. There were increases in most of the remaining items, largely due to increases in wages and materials and retirement system costs.

For those items of operating expense that might be considered to be directly related to traffic volume including toll collecting cost, there was an increase of \$43,436, or 12.4%, as compared with an increase of \$11.6% in total vehicular traffic. The cost per vehicle of this class of expense was 2.7c cut of an average toll rate per with an increase of \$1.00 kg. The cost per vehicle of this class of expense was 2.7c cut of an average toll rate per with an increase of \$1.00 kg. The cost per vehicle of \$1.00 kg. Th

The three largest items of expense for the year warn Toll Collecting, \$307.882; Painting, \$201,-457; and Insurance, \$142.667, totaling \$651.808, or \$77%, of total expense of operation and maintenance.

IMPROVEMENTS TO PHYSICAL PROPERTIES

During the year there ware many improvements made in play reliping property of the District and in the appropriate and approach made including the following.

I. San Francisco Approach Widening

On August 8, 1955, widening of the approach road on the San Francisco side of the toll plaza, was completed at a total preliminary cost of \$398,523. This important project provided a much needed improvement by increasing the roadway width both northbound and southbound, by adding two traffic lanes in each direction, thereby furnishing greater storage capacity on the northbound toll gate approach and giving greater acceleration to traffic leaving the toll gates southbound.

2. Waldo Approach Widening

On March 20, 1956, the newly widened Waldo Approach of the Golden Gate Freeway was officially dedicated and opened to traffic in both directions. Completion of this project marks one of the most important accomplishments during the 19 years of bridge operation.

Whereas the former roadway provided only two traffic lanes in each direction with no median division strip, had relatively short radius curves and comparatively steep gradient, the new project is designed with three lanes in each direction separated by a median strip and barrier, with longer radius curves and reduced gradient in certain sections.

This improvement has materially reduced the accident hazard and greatly expedited the free flow of traffic in both directions. Design of the project including a second tunnel for northbound traffic, was done by the California Division of Highways under supervision of B. W. Booker, Assistant State Highway Engineer, and L. A. Weymouth and Joseph P. Sinclair, District Highway Engineers. The Division of Highways performed a commendable job in bringing this essential improvement to a speedy conclusion.

3. Other North Bay Improvements

In addition to the San Francisco and Waldo Approach widening projects, other vital improvements were commenced during the year and some were brought well along toward completion. Included among these were the new Richardson Bay Bridge and separation of grades at the Alto Wye. Both of these projects are to be completed during the early part of the coming year.

Included in the 1956-57 State Highway Budget, as announced on October 24, 1955, were several improvement projects affecting the Golden Gate Bridge. Among these are the:

- Widening of San Francisco Approach to a divided eight-lane roadway from Richardson Avenue-Marina Ramp to the Funston Avenue cloverleaf at an estimated cost of \$3,900.000.
- (2) Extension of divided six-lane freeway in Marin County from Alto to Greenbrae and a grade separation at Corte Madera, at an estimated cost of \$2,700,000.
- (3) Extension of five miles of divided four-lane highway into Santa Rosa, north of Petaluma connecting with the eleven miles that are now under construction. This five-mile extension is estimated to cost \$2,500,000.

Construction work commenced during the year on U. S. 101—Greenbrae intersection improvement in Marin County. This project will provide as a first phase, a south-bound overpass and other work at an estimated cost of \$1,000,000.

With the rapid rate of traffic increase on Highway U. S. 101 in Marin County and to the north, these improvements are vital as a means of expediting the free flow of traffic and relieving serious points of congestion that already exist.

4. Garage and Machine Shop

During April 1956, the new Garage-Machine Shop was completed and turned over to the District for occupancy. This building of modern design will relieve a badly overcrowded condition that has existed for many years in the maintenance and repair facilities of the bridge. Its occupancy will permit expansion of essential administrative and operational functions in the administration building. Enlargement of the Toll Sergeants' booth and modernization of control equipment therein have been badly needed for a long time, but precluded due to insufficient available floor area. This improvement can now be realized.

5. Traveling Maintenance Scaffolds

At year ending the newly designed motorized traveling maintenance scaffolds beneath the bridge deck are close to completion. It is expected that they will be ready for operation during the fall of 1956. This addition is of tremendous importance not only as a greatly improved safety device but also as a means of materially expediting the underdeck painting schedule. These scaffolds are of special design for self-propulsion on supporting rails with outrigger extension platforms that conform with the interior design and construction of the deck supporting structure.

6. North Pier Soundings

New underwater soundings were taken in the spring by the U. S. Coast and Geodetic Survey in the vicinity of the Marin County North Tower supporting pier, to determine the extent of erosive action. This was the latest of a series of periodic soundings at three-year intervals. In the report submitted by the U.S.C.G.S. it was stated, "The survey should allay any fears of serious erosion in the vicinity of the pier."

The Board of Directors has had continuously under consideration the possible future need for a protective fender around the North Pier.

RICHMOND-SAN RAFAEL BRIDGE

The new Richmond-San Rafael Bridge is nearing completion and is expected to be opened to traffic in October 1956. It is anticipated that completion of that bridge will further accelerate the rate of population growth in Marin and other northern counties. At the outset it is expected that the new bridge will divert some traffic from the Golden Gate Bridge. However, at the rapid rate of north county growth this loss of traffic will be compensated by the normal increase on the Golden Gate Bridge, with no harmful effect upon District revenue. Actually, the overall effect will probably be to increase Golden Gate Bridge traffic during future years.

SAN FRANCISCO - TIBURON BRIDGE STUDY

Under legislative authority, consideration is being given to preliminary design of a second Marin County bridge extending from San Francisco to Tiburon via Angel Island. The study is being made by a Division of San Francisco Bay Toll Crossings of the California Department of Public Works. Preliminary bridge approach plans were submitted to the City and County of San Francisco in the latter part of the fiscal year. The bridge would be a two-level structure with provices for rail rapid transit on the lower deck. The routhern terminus of the bridge would be near Acquatic Park in San Francisco between Larkin and Palk Streets.

Obviously, construction of such a bridge would be of vita importance to the Golden Gate Bridge and Highway District due to the directly competitive appears and ownership by the State of Colliferance

RAPID TRANSIT REPORT

On January 5, 1956 the engineering firm of Parson, Brinckerhoff, Hall and MacDonald submitted a report on Bay Area rapid transit to the San Francisco Bay Area Rapid Transit Commission. Among other major transit construction projects recommended in the report was the proposal that a rail rapid transit line be installed beneath the deck of the Golden Gate Bridge as a means of providing interurban passenger service between San Francisco and Marin County.

This proposal would entail major alterations in the structural members of the bridge and would add substantial weight to the suspension cables. The Golden Gate Bridge was not designed to carry rapid transit trains. The matter has been referred to Committee for consideration.

BLACK POINT - SEARS POINT ROAD IMPROVEMENT

In anticipation of future conversion of the Black Point-Sears' Point Highway from two-lane undivided roadway to four-lane divided highway, the State Division of Highways has applied to the U. S. Army for approval to build a four-lane bridge over the Napa River east of Mare Island Navy Yard. During the year plans design studies for widening the highway to a four-lane divided freeway, were started. The state has already received Army approval for a new four-lane bridge over Petaluma Creek on this route and funds for its construction are expected to be budgeted later this year.

MULTI-RISK INSURANCE

Concerted efforts were exerted during the year to increase the multi-risk insurance coverage on the bridge and to obtain more favorable premium rates. A comprehensive report on this subject was prepared and presented under direction of Director L. E. Castner, Chairman of the Board's Insurance Committee, to insurance underwriters in New York.

The report stressed the facts that the bridge had successfully withstood the forces of nature and heavy traffic volume for a period of eighteen years, had recently been stiffened by installation of a bottom lateral bracing system and had received favorable report from eminent engineers as to the stability of its pier foundations.

As a result of these efforts the total multi-risk coverage was increased from \$18,562,500 to \$20,891,500 during the year and the premium rate was reduced from 3.80% for five years to 1.70% for three years. Renewed placings were obtained on the basis of a 25% co-insurance clause with broad form provision for strikes, riots, sabotage and other items. Previous coverage excluded these contingencies. On a three-year basis, the rate savings to the District is estimated at \$1.21.170.

COMPENSATION INSURANCE FUND

State Compensation Insurance Fund delivered a dividend of \$3,759 to the District which was earned by a continuing record of excellent safety performance. In his letter of transmittal, the Manager of the Fund said:

"The operation and maintenance of the Golden Gate Bridge and adjoining highway system require a constant emphasis on accident prevention because of the unique and often hazardous conditions that are present. With this in mind, we feel that congratulations are due when year after year a remarkable safety record is maintained."

In recognition of the excellent safety record of the bridge, an experience credit of 15% has been allowed the District on compensation insurance premiums.

PERSONNEL

There has always existed a spirit of fair dealing between the District and its employees, and this, coupled with the loyal cooperation of the employees, continues to be one of our most valuable assets.

The Board and management have constantly been interested in the welfare of the employees, and increased benefits to them under the State Employees Retirement System were provided during the year at an added District contribution of \$17,290 for the year.

Likewise, a revised group insurance program, providing broader coverage and increased benefits for the District's employees without cost to them, became effective on June 1, 1956.

Also, the Board gave an additional or fourth week of vacation to all employees with 15 years or more of service.

The General Manager wishes to express his personal appreciation to the employees for their splendid support and teamwork which have contributed so much to the success of the bridge.

MISCELLANEOUS

On June 21, 1956, the 150 millionth vehicle crossed the bridge.

Regular monthly traffic counts on State highways for April 1956, showed an increase of 8.8% over April of 1955, as compared with 7.4% which was the five-year prior average increase for April.

On December 18, 1955, wind velocity from the southeast reached 68 miles per hour during a heavy rain storm. The maximum double vertical amplitude as recorded on the vibration instruments, was only seven inches. In comparison, during the storm of 1951, a wind of sustained velocity of 69 miles per hour caused a maximum vertical amplitude vibration of 130 inches causing the bridge to be closed to traffic. Since installation of the bottom lateral bracing there have been no objectionable vibrations of the bridge deck whatsoever.

Minor earth slides were experienced on the Sausalito Lateral highway during rainstoms in January 1956, near the southerly city limit of Sausalito, adjacent to the site of a 1952 major slide. Geological inspection indicated no serious condition or probability of repetition of the 1952 slippage.

JAMES ADAM General Manager

July 1, 1956

REPORT OF THE AUDITOR

Effective February 1, 1955, the Board of Director of the Golden Gate Bridge and Highway District authorized a reduction in toll from 40c to 30c, so that in the fiscal year ended June 30, 1955, the toll was 40c for a period of seven months and 30c for five months. There was a further reduction to 25c for passenger cars effective October 1, 1955, therefore during the fiscal year covered by this report the toll was 30c for the first three months, and 25c for nine months.

A comparison of traffic volume for 1955-1956 with the previous year indicates that the additional traffic induced as a result of these toll reductions was probably not more than 5%. Total toll revenue was \$290,000 less than in the prior year.

Total vehicular traffic was 14,749,185 as compared with 13,220,641 in the prior year, an increase of 11.6%.

Total revenue was \$4,112,357.09, as compared with \$4.517,603.99, a decrease of \$405,246.90, or 8.97%.

Interest earned on deposits during the year was \$18,289,72, and on investments was \$312,-589,34 a total of \$330,879.06, or an increase of \$20,020,15.

Those amounts together with a gain of \$687.50 on a lecurity transaction produced total income from all sources of \$4.443,923.65.

DISPOSITION OF INCOME

On June 30, 1955, there was a balance in the General Fund of \$1,093.817.25. After the addition of \$4,443,923.65, representing income from all sources during the fiscal year, the aggregate amount, \$5,537,740.90, was under authority of the Board of Directors applied as follows:

For Operation and Maintenance of the Facilities	
Reserve Fund	
outstanding	
Progress payment on contract for Traveling Scaffolds\$428,148.77 Final payment on contract for New Garage and Machine Shop	
on contract for New Garage and Machine Shop	Progress payment on contract for Traveling
ment to State of California for landscaping Toll Plaza 43,500.00 Purchase of Miscellaneous Equipment 14,596.71 682,412.21 Appropriations to Sinking Fund 597,350.00 Interest applied to Sinking Fund 140,489.15 737,839.15 Interest applied to Reserve Interest Fund 16,734.42 \$4,061,357.27	on contract for New Garage and Machine
Miscellaneous Equipment 14,596.71 682,412.21 Appropriations to Sinking Fund 597,350.00 Interest applied to Sinking Fund 140,489.15 737,839.15 Interest applied to Reserve Interest Fund 16,734.42 \$4,061,357.27	ment to State of California for landscap-
Sinking Fund 597,350.00 Interest applied to Sinking Fund 140,489.15 Interest applied to Reserve Interest Fund 16,734.42 \$4,061,357.27	Miscellaneous
Sinking Fund 140,489.15 737,839.15 Interest applied to Reserve Interest Fund 16,734.42 \$4,061,357.27	
Reserve Interest Fund 16,734.42 \$4,061,357.27	and the state of t
	\$4,061,357.27

which left a balance of \$1,476,383.63 in the General Fund to carry over into the fiscal year 1956-57.

INVESTMENTS

All major contracts for improvement and additional building and equipment having been completed, or nearly so, during the fiscal year, it was considered appropriate to reduce cash balances by further investment in income producing securities. As a result, total cash balances at June 30, 1956 amounted to \$3,589,839 as against \$4,043,865 at the end of the prior year. The income producing investments at June 30, 1956 totaled \$13,006,119 (excluding accrued interest), as compared with \$12,021,545 at June 30, 1955, an increase of nearly \$1,000,000 during the year. Further investment purchases were made in July 1956.

The progressive increases in the rediscount rate established by the Federal Reserve Board caused the banks, in order to attract deposits, to increase interest rates on inactive funds. The interest rates on certain of the District's funds were 1% on 30-day accounts and $1\frac{1}{4}$ % on 90day accounts at the beginning of the fiscal year. The rate on 90-day funds was increased to 11/2% September 1, 1955. As money became tighter the United States Treasury was compelled to increase the interest rates on short-term securities, and at the same time there was a sharp rise in the discount rates on Treasury Bills, 90-day bills, which were selling in June 1955 at prices to yield 11/2% or less were purchased by the District in October 1955 at a price to yield 2.33%, and at progressively higher yields until April 1956 when some were purchased at the highest yield for the year, 2.77%. During the latter part of the fiscal year, the District purchased altogether \$1,200,-000 of United States Treasury Bills and \$400,000 11/4% Certificates of Indebtedness at slightly below par, which were later exchanged for \$400,000 United States 21/8% Notes at par.

The following is a report of United States securities purchased during the year for each of the District's reserve funds:

Insurance Reserve Fund. In July 1955 \$400,000 United States Certificates of Indebtedness were purchased for this fund at a cost of \$399,312.50. Early in December the District availed itself of an offer by the United States Treasury to exchange these Certificates for an equal amount of 27% Notes maturing June 15, 1958. In October 1955 \$500,000 United States Treasury 91-day Bills were purchased at a price to yield 2.33%. At maturity the District re-invested the proceeds in \$500,000 91-day Bills yielding 2.49%. Again, out of the proceeds, the District purchased Bills yielding 2.77% to maturity. The total gain on these transactions in 91-day Bills amounted to \$9,570 and was credited to interest earnings.

Sinking Fund. In April 1956 the Board of Directors authorized the transfer of \$497,350 from Unapportioned Revenues to the Sinking Fund and such amount was used to purchase in the market \$500,000 United States Treasury 91-day Bills maturing June 28, 1956. The proceeds were applied to the retirement of \$800,000 of the District's bonds July 1, 1956.

Repair and Depreciation Fund. In May of 1956 the Board of Directors authorized the purchase of \$200,000 United States Treasury 91-day Bills. These were acquired at a price to yield 2.73% on the amount invested. Unless there are heavy cash demands from this fund for major repairs or replacements, the proceeds of these bills will be re-invested.

CHARLES D. HUDSON, Auditor

July 1, 1956

REPORT ON DISTRICT

Board of Directors
Golden Gate Bridge and Highway District

As Chairman of the Finance Committee of the Board I would like to submit some factual information on the District's investment program.

As you know the investments of the District, autide of bank deposits, consist entirely of obligations of the U. S. Treasury, and hence are unquestionably of the very highest quality.

For the Board's information, here is the situation in brief:

n in briet:	
Total securities purchased	
(since 1942)	\$26,284,500
Total securities sold and	
matured	12,455,000
Total securities on hand	
May 25, 1956	13,829,500
Interest earned on securities	
to date	2,087,870

From these figures, you can readily realize that the District has made a tremendous profit from its investments—in excess of two million dollars to date.

The fluctuations of the market make no difference and we are not concerned with them.

The District is not engaged in speculating or trading in securities. The Government bonds have been purchased from time to time with the intention of being held to maturity with no anticipated previous domains for these specific funds. Therefore, I repeat, market fluctuations need not be a arrow consideration. Our securities are appropriately weighted as as to to in with the maturity health of Butter bonds.

Under Board authorization, cur investments have been boarded by our Auditor. Mr. Hudson, and it is rule evident that he has used most excellent judgment.

The older mumber, of the Board will recall that, draw through the year, the leading bond houses

and banks of San Francisco have publicly commended the District on the soundness of its investment program.

Such nationally-known investment firms as Blyth & Co., the First Boston Corporation, Heller, Bruce & Co., and C. J. Devine & Co., the Bank of America, and other banks, have unanimously endorsed our investment program.

I would like to read you a letter I received just today from Mr. D. H. McCarthy, Vice President of the First Boston Corporation, whose comments I requested, Mr. McCarthy said:

"I have reviewed a list of the investments of the Golden Gate Bridge and Highway District showing their holdings as of April 19, 1956. In my opinion these investments are evidence of sound judgment.

"The bonds applied to the Sinking Fund are to meet maturities of Bridge bonds all of which maturities are subsequent to the maturities of the L.S. Treasury bonds. Therefore, there is no concern with market value inasmuch as these bonds were purchased at various yields available at the time, and the funds will not be required prior to maturity at which time bonds will be paid at par.

"The securities in the Insurance Reserve Fund are spread over several years which is sound policy from all experience of insurance companies for the type of coverage this insurance represents

"Experience, since the Bridge was opened for operations, has not shown any urgent necessity for high liquidity; however, provision for unanticipated needs is amply taken care of by your investments in 91-day Treasury Bills and U. S. Savings Bonds, Series J and Series F. Purchase of these bonds was handled in a most businesslike manner. In all cases dealers were asked to make offerings on a strictly competitive basis so that there is no question that at the time the bonds were purchased, they were obtained at the best available price.

"Actual dollar prices on bonds fluctuate with yield to maturity. This results in bonds sometimes being purchased at a premium which is amortized ever the life of the issue to provide the correct yield. Sometimes bonds of lower coupons are purchased at a discount and this discount can be amortized over the life of the bonds to provide the stated yield. A study of your investment indicates that no concern should be given to fluctuations in the market inasmuch as it is not conceivable that any contingency would arise that would require liquidation prior to maturity.

"Obviously, there can be no question about the quality of the investments inasmuch as they are all direct obligations of the United States Government. As such they are the most prime investments available. It is my opinion that the District was well-advised to invest in only United States Government securities, even though a higher yield could have been obtained in the purchase of high-grade corporate bonds.

"High-grade municipal bonds are available. However, because tax exemption is of no value to the District, a better yield was obtained in United States Government securities. The only exception might have been in municipal issues of poorer quality which I do not believe the District should consider as a source of investment for their funds."

I have another letter, dated two days ago, and addressed to me from Mr. John Inglis, Vice President of Blyth & Co., Inc. Mr. Inglis says in part:

"As you know, our firm was one of the four original underwriters of the Golden Gate Bridge and Highway District bonds, and we have many holders of these bonds to whom we feel a continued responsibility.

"Selfishly, I head the department of our firm and would be interested in selling municipal bonds to a district such as yours, but I would not conscientiously do so as it is my opinion that obligations of the Government are by far and away the best investment medium for surplus moneys of a District such as yours.

"The average well informed institutional investor, as well as the investment rating services, regard the bonds of your District most highly. Aside from other factors, the splendid investment program that has been followed through the years is a most important reason for this regard.

"There is absolutely no change in my opinion from that expressed earlier referred to, and I hope for the sake of the people owning bonds of the District that the program is continued along similar lines."

Another letter I have from Mr. Alan K. Browne, Vice President of the Bank of America, and dated yesterday, says in part:

"As you probably know, we have been well acquainted with the Golden Gate Bridge and Highway District's finances since its inception and have followed the District's progress over the years. Therefore, we are more than interested in its financial well-being and feel qualified to discuss the District's investment program, as follows:

"The successful operation of the bridge and the several adjustments in the toll schedules has been indicative of good management in keeping with the District's basic responsibilities.

"The schedule of investments is indicative of a conservative approach to the District's obligations to the tax payer, bridge user, and bond holder.

"I would like to compliment the District for its management and foresight in establishing the reserve funds, maintaining a reasonable toll schedule and progressively improving the District's financial position.."

In conclusion, I would like to point out that the Bridge District operates under State law, which sets down rigid rules which must be followed by the Board. Under this law, the District is strictly limited in its investments.

Your Finance Committee has pursued a most conservative policy in handling the District assets, and you can be assured that by investing in U. S. Government bonds exclusively, the District is provided with the maximum marketability and the minimum risk

WILLIAM D. HADELER Chairman Finance Committee

May 25, 1956

SCHEDULE OF MATURITIES AND INTEREST ON DISTRICT BONDS

	49	8 onds Total 325,000 1,000,000 145,000 400,000	10000	Total Principal
5 0 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	•	w		150 10110 0110
\$ 4,300,000 470,000 690,000 1,600,00		780,000 1.600,000	\$ 6.078,000 7,509,000 00 1,475,250 00 5,728,500 6,596,500	\$ 6.078,000 8.509,000 1.875,250 7.328,500
470,000 \$ 1,200,000 \$ 3,650,000 690,000 1,600,000 4,550,000 1,60,000 2,800,000 8,200,000		8		\$34,387,250
	\$ 3.650,000 4.550,000 8.200,000	\$ 2.350,000 \$ 6,000,000 \$ 3,450,000 \$ 8,000,000 \$ 8,000,000	\$ 5,547,000 00 \$ 5,547,000 00 4,071,500 1,821,000	\$11,547,000
	\$16,400,000 \$1			\$39.439,500
TOTAL ORIGINAL DE8T		\$14,300,000 \$35,000,000	\$38.826.750	\$73,826,750

INVESTMENTS

JUNE 30, 1956

							Interest Rate	Maturity	Cost	Maturity
U. S. Savings Bonds - Series F.							If held to maturity - 2.53%		\$ 849.150.00	\$ 1.147.500
U. S. Savings Bonds — Series J.				•			If held to maturity - 2.76%	April 1, 1967	199.440.00	277.000
U. S. Ireasury Bonds	٠			•			21/4%	Sept. 15, 56/59	499.375.00	500,000
U. S. Ireasury Bonds	٠						21/4%	June 15, 59/62	813,009.38	805.000
O. S. Ireasury Bonds	٠						21/4%	Dec. 15, 59/62	500,000.00	200,000
O. S. Ireasury Bonds	٠						21/2%	Dec. 15, 63/68	1,356,093.75	1,300,000
C. S. Iredsury Bonds				•			21/2%	June 15, 64/69	2,573,609.38	2,550,000
C. S. Heasury Bonds			•	٠			21/2%	Dec. 15, 64/69	100,000,00	100,000
I C Transmitt Bond.	٠		•				21/2%	Mar. 15, 65/70	2,304,710.95	2,300,000
Il C Tanasariy blatter	٠		•				21/2%	Mar. 15, 66/71	2,803,687.51	2,750,000
II C Transmitter Of Dames III.			•	٠				June 15, 1958	400,000.00	400,000
C Transmit of Day bills			•	•				July 19, 1956	496,520.00	200,000
O. S. Hedsury 11 Day bills			•	٠		Ì		Aug. 16, 1956	198,630.00	200,000
									\$13,094,225.97	\$13,329,500
								Less Amortization of Premium	88,107.07	

	602,461.20	6.209,041.64	449,650.00	5,744,966.06	13,006,118.90
	*				*
UNDS					
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RECAPITULATION BY FUNDS	Repair and Depreciation Reserve Fund	urance Keserve Fund	eserve Interest Fund		
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	9	φ.	Ξ,	2	
	Repair	Insuranc	Keserve	Sinking Fund	

Total Cost \$13,006,118.90

STATEMENT OF INCOME AND EXPENDITURES

OPERATING REVENUES	Year Ended June 30, 1956	Year Ended June 30, 1955
Day and Autor and Materialia	\$2,615,060,55	\$2,901,562.00
Passenger Autos and Motorcycles	17.629.60	21.605.30
Busses	146.306.00	147.330.00
Trucks	713,668,50	675.834.00
Commutation Tickets	608,264,70	764,020,50
Pedestrians	1,406.90	1,711.50
Miscellaneous	10.020.84	5.540.69
Total Operating Revenue	\$4,112,357.09	\$4,517,603,99
	4111111001101	¥ 1,0 1 1,000 11 1
OPERATING EXPENSES - REPAIRS AND DEPRECIATION		
Operating Expenses	\$ 804,589.26	\$ 760,755.53
Current Repairs and Maintenance	339,262.91	408,360.96
Provision for Depreciation and Deferred Repairs	75,000.00	75,000.00
Total Operating and Maintenance Expenses	\$1,218,852.17	\$1,244,116.49
OPERATING INCOME	\$2,893,504.92	\$3,273,487.50
OTHER INCOME		
Interest on Deposits and Investments:		
General Fund	\$ 170,168.02	\$ 150,568.29
Special Funds	160,711.04	160,290.62
Gain on U. S. Government Securities, Sold or Matured	687.50	
TOTAL INCOME	\$3,225,071.48	\$3,584,346.41
BOND INTEREST	1,249,100.00	1,284,200.00
NET INCOME	\$1,975,971.48	\$2,300,146.41
DEDUCTIONS FROM NET INCOME		
Equipment and Betterments — Transferred to Capital Fund	\$ 682,412.21	\$1,451,657.35
Interest Transferred to Insurance Reserve	156,419.32	138,275.96
Appropriations to Sinking Fund	597,350.00	363,000.00
Interest Applied to Sinking Fund	140,489.15	141,340.93
Interest Applied to Reserve Interest Fund	16,734.42	17,319.80
Total Deductions	\$1,593,405.10	\$2,111,594.04
ALL AND THE PROPERTY OF THE PR		
BALANCE — INCREASE IN CURRENT OPERATING FUND	\$ 382,566.38	\$ 188,552.37

REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors of Golden Gate Bridge and Highway District:

We have examined the financial statements of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT relating to its fiscal year ended June 30, 1956. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We made a similar examination of the financial statements for the preceding fiscal year.

In our opinion, the foregoing balance sheet and related statement of income and expenditure set forth fairly the financial position of the Golden Gate Bridge and Highway District at June 30, 1956 and the results of its operations for the year then ended in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ARTHUR YOUNG & COMPANY
Certified Public Accountants

San Francisco, California August 14, 1956

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

STATEMENT OF FUND ACCOUNT BALANCES

FISCAL YEAR ENDED JUNE 30, 1956

	General Fund	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total
BALANCE OF RETAINED AND INVESTED INCOME AT JULY 1, 1955	\$ 1,093,817.25	s —	\$ 547,123.42	\$ 5,886,386.64	\$10,495,190.72	\$18,022,518.03
INCOME AND OTHER CREDITS Operating Revenues	4,112,357.09 170,168.02	3,487.47	 16,734.42	140,489.15	=	4,112,357.09 330,879.06
Gein on U. S. Government Securities Metured Equipment and Betterments	687.50	=	=	=	682,437.21	687.50 682,437.21
Transfers from General Fund to Interest and Sinking Funds		1,245,612.53	\$ — \$ 16.734.42	597,350.00 \$ 737.839.15	 \$ 682,437.21	\$ 5,126,360.86
EXPENDITURES Operating and Repairs and Maintenance	¥ 1,110,150,00	* 1,12.1,1,10.1,10.1	*	·		
Expenses Equipment and Betterments	\$ 1,143,852.17 682,412.21	• =	s =	s <u> </u>	• =	\$ 1,143,852.17 682,412.21
Reserved for Depreciation and Deferred Repairs Bond Interest and Principal	75,000.00	1,249,100.00	Ξ	800,000.00	800,000.00*	
Additions to Insurence Reserve TOTAL EXPENDITURES		\$ 1,249,100.00	\$ — 16.734.42	\$ 800,000.00 62,160.85	\$ 800,000.00 1,482,437.21	\$ 3,306,783.70 1.819.577.16
BALANCE OF RETAINED AND INVESTED INCOME AT JUNE 30, 1956		s —	\$ 563,857.84	\$ 5,824,225.79	\$11,977,627.93	\$19,842,095.19

Figures in Red are Deductions.

*Liebility set up for \$800,000.00 bonds due July 1, 1956.

TOTAL SINCE OPENING - MAY 27, 1937 TO JUNE 30, 1956

	General Fund	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total
SURPLUS FROM CONSTRUCTION						
FUNDS, JUNE 30, 1939	\$ -	\$ -	s —	\$	\$ 305,542.91*	* \$ 305,542.91
INCOME AND OTHER CREDITS						
Operating Revenues	64,330,047.53	_	_	s —	s —	\$64,330,047.53
Interest Earned	1,097,119.88	81,669,20	175,185.31	1,221,762,84	125.95	2,575,863.18
Gein on U. S. Government Securities sold				.,,		2,0.0,000
and metured		_	-	_		18,583.28
Trensfers end Adjustments		171.23	7,864.18	171.23	7,231.90	632.28
Equipment end Betterments		_	_	-	4,679,190.97	4,679,190.97
Trensfers from General Fund to Special						
Funds		26,546,002.03	380,808.35	11,602,291.72	_	_
TOTAL	\$26,916,648.59	\$26,627,500.00	\$ 563,857.84	\$12,824,225.79	\$ 4,672,085.02	\$71,604,317.24
EXPENDITURES						
Operating and Repairs and Maintenance						
Espenses	\$12,976,823.08	\$ —	\$ —	\$ —	\$ —	\$12,976,823.08
Equipment and Betterments . Peserved for Depreciation and Deferred			_	-	_	4,665,228.43
Repert	963.000.00					
Bund Interest and Principal	763,000.00	26,627,500.00	-	7 000 000 00	7	963,000.00
Additions to Insurence Reserve	6.835.213.45	20,027,300.00	_	7,000,000.00	7,000,000.00	26,627,500.00
TESTAL EXPENSITURES	\$25,440,264.96	\$26.627.500.00				6,835,213.45
NET ADDITIONS			-	\$ 7,000,000.00	\$ 7,000,000.00	\$52,067,764.96
	\$ 1,476,383.63	5 -	\$ 563,857.84	\$ 5,824,225.79	\$11,672,085.02	\$19,536,552.28
BALANCE OF RETAINED AND INVESTED						
INCOME AT JUNE 10 1956	\$ 1.476.383.63*		\$ 563,857.84	\$ 5,824,225.79	\$11,977,627.93	\$19,842,095.19

Figures in Ped ere Deductions
**This is a surface remaining of taxes collected after deducting preliminary expenses.
**System with Cash Reserves
\$11.65,608.23

Reserves \$165,608.23
Reserves (Non-Cesh Assets)
Assesses Reserves (28,353.65
Proposition Reserves (28,353.65) Propo d Espenses Titol as Alexa | \$1 476 383 63

PAST DIRECTORS

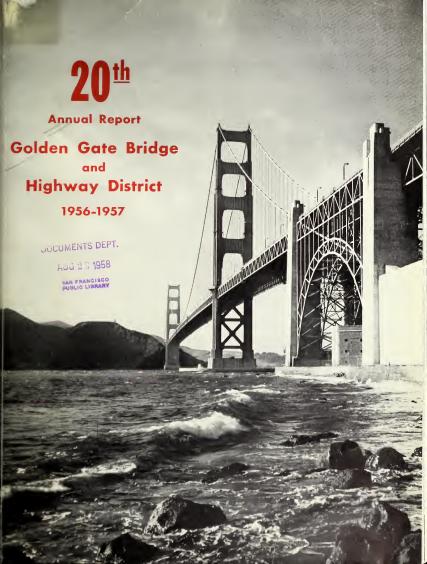
Name	County	Date Appointed	Termination of Membership
*WESTBROOK, HENRY, JR	Del Norte Reappointed	Dec. 11, 1928 Dec. 19, 1936	Dec. 11, 1932 Dec. 19, 1940
*DOYLE, FRANK P	Sonoma	Dec. 12, 1928	Aug. 5, 1948
*McMINN, JOSEPH A	Sonoma	Dec. 12, 1928	Dec. 8, 1938
*WELCH, RICHARD J	San Francisco	Dec. 24, 1928	Sept 10, 1949
*FILMER, WILLIAM P	San Francisco	Dec. 24, 1928	Jan. 10, 1938
*HENRY, CARL A	San Francisco	Dec. 24, 1928	Dec. 18, 1933
*SHANNON, WARREN	San Francisco	Dec. 24, 1928	Jan. 13, 1941
STANTON, WILLIAM P	San Francisco	Dec. 24, 1928	Dec. 24, 1934
*TRUMBULL, ROBERT H	Marin	Dec. 27, 1928	Dec. 27, 1940
*O'BRIEN, A. R	Mendocino	Dec. 28, 1928	Jan. 7, 1947
*MAXWELL, THOMAS	Napa Reappointed	Jan. 22, 1929 Jan. 3, 1949	Jan. 14, 1941 July 29, 1950
KEESLING, FRANCIS V., SR	San Francisco	Sept. 3, 1929	Dec. 24, 1936
LUTGENS, HARRY	Marin	Nov 10, 1930	Nov. 13, 1938
*CAMERON, GEORGE T	San Francisco	Nov. 25, 1930	Nov. 20, 1933
McVAY, MILTON M	Del Norte	Dec. 19, 1932	Dec. 19, 1936
*NEWHOUSE, HUGO D	San Francisco	Dec. 26, 1933	June 12, 1946
*McLAUGHLIN, JOHN P	San Francisco	Jan. 2, 1934	July 1, 1950
BROWN, ARTHUR M., JR	San Francisco	Dec. 24, 1934	Sept 29, 1941
†RICKETS, JAMES E	San Francisco	Jan. 11, 1938	May 8, 1942
*THOMPSON, R. A	Marin	Nov. 14, 1938	Nov. 10, 1942
*BERRY, JOSEPH P	Sonoma	Dec. 8, 1938	Aug. 3, 1944
BAGSHAW, T. FRED	Marin	Dec. 27, 1940	Jan. 25, 1943
VARLEY, WILLIAM J	San Francisco	Jan. 13, 1941	Dec. 24, 1952
COOMBS, NATHAN F	Napa	Jan. 22, 1941	Dec. 31, 1948
*HAASE, ARNOLD	San Francisco	Oct. 27, 1941	May 29, 1942
KEMPER, GEORGE W	San Francisco	May 14, 1942	Feb. 11, 1943
BROWN, EDMUND G	San Francisco	Feb. 23, 1943	Nov. 26, 1943
KENNEY, EDWARD A	San Francisco	Jan. 3, 1944	Dec. 24, 1950
*GEARY, W. FINLAW	Sonoma	Aug. 8, 1944	April 29, 1952
HAGGERTY, GERALD P	San Francisco	July 8, 1946	Nov. 25, 1950
COLMAN, JESSE C	San Francisco	Nov. 25, 1950	Nov. 25, 1954

^{*}Deceased †Appointed General Manager, Golden Gate Bridge and Highway District, May 22, 1942 Retired June 30, 1954

TOLL SCHEDULE GOLDEN GATE BRIDGE

in effect July 1, 1956

Automobile, taxicab or station wagon \$.25
Trailer drawn by automobile	.25
Motorcycle or tri-car	.25
Bus	.00
Pedestrian and bicyclist	.10
Ambulance or hearse	.50
Truck or truck-tractor with 2 axles	.50
Each additional axle of truck or combination with semi-trailer or full trailer	.50
Unusual vehicle 5	.00
Commutation ticket good for automobile, motorcycle or passenger tri-car, providing 40 I-way trips in any 45-day period, including date of sale, subject to conditions printed thereon	.00



THE COVER

This striking picture of the Golden Gate Bridge was taken from the San Francisco shore, with the bare Marin County hills in the distance. In the foreground to the right, is shown the majestic 319-foot steel and span of the bridge with historic Fort Point, built in 1857, underneath it. While the old Fort has no military value now, it remains nevertheless, a fine example of the mason's art, and is in a good state of preservation.

The Golden Gate Bridge, the world's greatest suspension bridge its center span is 4.200 feet long—links the wooded Presidio Military Reservation of San Francisco, founded by the Spaniards in 1776, and Marin County, the gateway to California's vast Redwood Empire.

20th ANNUAL REPORT

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT 1956-1957



Mailing Address
. . .
BOX 9000
PRESIDIO STATION
SAN FRANCISCO
CALIFORNIA

Financial Summary

Golden Gate Bridge and Highway District

INCOME				1956-57	1955-56
Total Operating Revenue .				\$ 4,123,162	\$ 4,112,357
Interest				384,084	330,879
Profit from Sale of Securities				1,203	688
Total				\$4 ,508,449	\$ 4,443,924
EXPENDITURES					
Operating Expense				\$ 860,384	\$ 804,589
Repair and Depreciation .				465,345	414,263
Bond Interest				1,214,000	1,249,100
Total				\$ 2,539,729	\$ 2,467,952
NET INCOME					
TOR THE TEAK				\$ 1,968,720	\$ 1,975,972
Equipment and Betterments				224,942	682,412
Balance of Income (transferre	ed				
to Sinking Fund)				\$ 1,743,778	\$ 1,293,560
				LANCES AND	
0. S. GOV	EKIN	IMI	=IN	SECURITIES	F 20711
				AT JUN 1957	1956
General Operating Fund .				\$ 1,032,795	\$ 1,165,608
Repair and Depreciation	•	•	•	¥ 1,032,773	\$ 1,105,000
Reserve Fund				741,992	732,729
Insurance Reserve Fund				7,010,162	6,835,213
Reserve Interest Fund				581,318	563,858
Sinking Fund					
Sinking rund				6,411,879	5,824,226

DIRECTORS

				First Appointed As Of
WILLIAM D. HADELER .				San Francisco Dec. 24, 1936
HERBERT J. FEHELY				. Del Norte County Dec. 19, 1940
DANIEL F. DEL CARLO				San Francisco June 8, 1942
MATTHEW A. GRAHAM				Marin County Nov. 10, 1942
LELAND S. MURPHY .				Marin County Jan. 25, 1943
GEORGE P. ANDERSON				Mendocino County Jan. 15, 1947
CHARLES W. REINKING				. Sonoma County _ Aug. 9, 1948
PHILLIPS S. DAVIES				San Francisco Dec. 19, 1949
PETER A. GASSER				Napa County Oct. 24, 1950
JOSEPH J. DIVINY				San Francisco Dec. 24, 1950
MAURICE MOSKOVITZ				San Francisco Dec. 24, 1950
L. E. (BUD) CASTNER .				. Sonoma County May 8, 1952
DAN E. LONDON				San Francisco Dec. 24, 1952
BEN K. LERER				San Francisco Nov. 25, 1954

(Directors Are Appointed by Boards of Supervisors of Their Respective Counties)

OFFICERS AND OPERATING PERSONNEL

CHARLES W. REINKIN	G												President
DAN E. LONDON										Fir	st	Vice	e President
MATTHEW A. GRAHA	М								Se	cor	nd	Vice	President
JAMES ADAM										6	Эe	nera	l Manager
HELEN JACK													Secretary
CHARLES D. HUDSON													. Auditor
F. M. McAULIFFE													Attorney
CLIFFORD E. PAINE .													. Engineer
SPENCE J. DICKSON .							Ma	oint	en	anc	e S	Supe	rintendent
ARTHUR C. JENKINS											Т	raffi	c Engineer
RAYMOND T. LOGAN												Т	oll Captain



CHARLES W. REINKING
Director and President of District—1957President
Eschange Bank—Santa Rosa
Sonoma County

DIRECTORS AND OFFICERS

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT



GEORGE P. ANDERSON Director and President of District—1955-57 President Mendocino County Title Co. Ukiah—Mendocino County



DAN E. LONDON Director and 1st Vice President Managing Director Hotel St. Francis, San Francisco



M. A. GRAHAM
Director and 2nd Vice President
Marin County
Insurance—San Rafael



WILLIAM D HADELER

O o read Past Provident

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Ca Lette less est Asia latic

in free test



DANI I F DEL CARLO
Director and Past President
Secretary-Treasurer
and Construction
Trades Council San Francisco



HERBERT J. FEHELY Director and Past President President H. J. Fehely Transportation Co. Klamath—Del Norte County



JOSEPH J. DIVINY Director and Past President International Vice President Brotherhood of Teamsters San Francisco



LELAND S. MURPHY Director Ranching—Investments Marin County



PETER A. GASSER
Director
President
The Gasser Motors, Inc.—Napa
Napa County



L. E. (BUD) CASTNER Director Real Estate and Insurance Boyes Hot Springs Sonoma County



BEN K. LERER Director Attorney San Francisco



PHILLIPS S. DAVIES
Director
Vice President
E. W. Axe & Co., Inc.
Investment Managers
San Francisco



MAURICE MOSKOVITZ Director Real Estate San Francisco



JAMES ADAM General Manager



CHARLES D. HUDSON Auditor



F. M. McAULIFFE Attorney for District



HELEN JACK Secretary for District



CLIFFORD E. PAINE Engineer



ARTHUR C. JENKINS Traffic Engineer

REPORT OF PRESIDENT

The fiscal year 1956-57 was of particular significance for the Golden Gate Bridge. It marked the twentieth year of successful operation of the world greatest suspension bridge—two decades of successful operation that have brought the Golden Gate Bridge and Highway District into an enviable position financially when compared with many other tool facilities throughout the country.

It is gratifying to announce this 20th anniverary a having been reached without major mishap to the structure or impairment of financial position. To the contrary, the Bridge stands as a continuing monument to the courage and convictions of great men in a great and growing State.

The twentieth year for the bridge has been a momentous year. The motoring public has been well served the general public has been generately benefited, the counties of the District have praspered and the cities have gained an abundance of wealth culture and prestige. The magnificent network of highways and freeways has forged forward to ever higher goals.

Economic and commercial growth have been nevidence everywhere throughout the vast Redward Empire of California, directly served by the bridge, which has contributed significantly to that

developmen

To assure the financial success of the bridge project, the Board of Directors, down through the years since the bridge opening, have judicially conterved its assets. As a result, reserve funds have been generously built up by ever increasing traffic despite the continual downward tradin cost of bridge travel to the thousands of daily users. It is comforting to contemplate the full discharge of original indebtedness on schedule in 1971, barring the unpredictable, and if present to land publicie, are maintained. Credit for guidage the financial affairs of the District goes to the Board Finance Committee and its able Chairman Director and Past President William D.

Another important milestene has been reached during the last eventful year. For the first time in its twenty year of history, the accumulated reserve funds when idded to the full coverage of multi-rule property damage insurance is equal to the full you tanding which of horse and interest.

In the went of total destruction of the bridge, there would be adequate in success to discharge the complete presently out tending abligation. The many that the taypages of the District

should never be called upon to meet any financial obligation of the bridge, which has paid its own way from the opening day.

INCOME

Net income for the 1956-57 fiscal year amounted to \$1,743,778 after payment of \$1,214,000 on bond interest and \$224,942 for equipment and betterments. For the prior year net income was \$1,293,559, which reflected a heavier burden of capital expenditures of \$682,412. Financial details are set forth elsewhere in this report.

INSURANCE

As indicated above, the combined resources of reserve funds and multi-risk insurance coverage have reached an all-time high. The District has obtained additional coverage through the perseverance and diligent efforts of the Board's Insurance Committee, under the inspired leadership of Director L. F. Castner.

When the bridge was opened to traffic in 1937, the maximum all-risk insurance obtainable was twelve million dollars at an extremely high premium rate. Twenty years later the coverage has grown to more than twenty-one million dollars at

a materially more attractive rate.

Another test of nature was applied to the Golden Gate Bridge on March 22, 1957 when an earthquake of moderate intensity struck San Francisco and vicinity, emanating from the San Andreas Fault. As in all prior times of stress, the bridge structure emerged with no evidence of overstress or weakened condition, and without the slightest damage. The bridge was designed to withstand not only the heaviest earthquakes ever recorded in California, but ample margin of safety was embodied to give added protection.

TOLL RATES

Toll rates as established on October 1, 1955 have remained in effect. There are two classifications of auto toll rate, one the forty-trip commutation ticket selling at \$7, and the other is the 25c cash toll rate. The rate per trip is 17.5c on the commutation rate, the lowest available on the toll bridges of the San Francisco Bay area. Considering total automobile traffic, the average rate per vehicle for the year was 23.19c. Average truck toll rate was 73.08c.

FUTURE PLANNING

In last year's annual report, it was stated by George P. Anderson, President and Chairman of the Board, that the two decades of bridge prosperity should not be permitted to obscure the possibility of leaner years to come.

In recognition of the seriousness of that admonition, the Board of Directors, upon recommendation of the General Manager, approved a plan of long range study and appropriated funds for the purpose. It is anticipated that these studies will be extended over a period of about twenty-four months and will cover all major aspects of bridge structures, operations, finance and traffic.

Upon the basis of these reports, the District will be better able to formulate a program of future action that will assure the public of the ultimate in service at minimum toll rates and provide for the ever increasing volume of vehicular traffic.

Although traffic during this year gave evidence of a downward tendency in the rate of growth, if is inevitable that this great State of California will continue to grow in population and wealth, barring major economic catastrophe. The bridge shall be — and must be — prepared to meet that growth.

For the Board of Directors
CHARLES W. REINKING
President and Chairman of the Board
July 1, 1957.



A VIEW FROM THE TOP OF THE BRIDGE

A painter pauses on the top of the San Francisco tower of the Golden Gate Bridge — 746 feet above the water — to watch an incoming tanker as it passes in the channel under mid-span. Painting the bridge is a never-ending task for a crew of thirty highly skilled bridge painters who take pride in keeping the structure spic and span.



A VIEW FROM THE BOTTOM OF THE BRIDGE

Here painters, the daredevils of the bridge, paint the beams of the understructure from one of the new motorized traveling scaffolds, constructed for their safety. Note the safety net below. The deck of the bridge is 220 feet above the water. "Safety First" is the Bridge motto. The bridge safety record has won wide acclaim.

THE COLOR OF THE GOLDEN GATE BRIDGE

The Colored Este Bildge II painted in grange and the painted of th

The color was ensured, after people ducles can be considered in the during the considered by the first people of the form of the forces of the force of the Bridge Current, or considered in the Bridge Current, or considered in the first photoster of the Bridge Current of the Bridge Curr

It is recognized that the color of a structure has important influence on its appearance, and in relation to its surroundings.

As the Golden Gate Bridge stands today in all its glory, the color blends perfectly with the rchanging seasonal tints of the span is natural setting against the San Francisco skyline and the Marin County, tills. The effect is as highly pleasing, as it is unusual in the realm of engineering attorture.

REPORT OF THE GENERAL MANAGER

Continued expansion of economic activities and increasing population in California are reflected in the twentieth year's record of vehicular traffic on the Golden Gate Bridge.

Total vehicles for the 1956-57 fiscal year were almost one million greater than for the prior year, despite minor losses in auto and truck traffic to the new San Rafael-Richmond vehicular bridge, a state-owned and operated toll facility, which opened September 1, 1956.

During the past two decades, each year except for two during World War II has shown a substantial increase in traffic on the Golden Gate Bridge. Excluding the four years that were distorted by the war, the lowest annual increase was 4.3 per cent in 1952-53, reaching a high of 12.3 per cent in 1946-47. During the last half of the twenty years, the average annual rate of increase has been 7.7 per cent.

During the last half of that ten-year period, the average rate of annual increase has been 6.9 per cent. For 1952-53 and 1953-54 the rate was 4.3 and 4.6 per cent, respectively, indicating a possible downward turn, or a levelling off. Toll rate decreases in October 1955 brought the rate up to 11.6 per cent.

During this last year the stimulation induced by the toll rate reduction has partially ceased, and the rate of increase has dropped to 6.3 per cent. This may portend the approach of a stabilized condition. Many things, however, have a bearing upon traffic trend and only time will show the real course of events.

Automobile traffic continues to make up the preponderance of foll paying vehicles, being 92.7 per cent for the year. Of total toll paying automobiles, commutation traffic contributed 25.1 per cent and cash toll autos 74.9 per cent.

Of the remaining toll classifications, auto trailers contributed 0.4 per cent, trucks 6.0 and buses 0.9 per cent. Toll-free Government vehicles made up 2.6 per cent of total traffic. This latter category increased over the previous year by 5.5 per cent.

TOLL RATES

Although there were no toll rate reductions during the fiscal year, there has been a substantial decrease in the average rate of toll per automobile. During the prior year the average rate per auto was 24.4 cents, as compared with 23.1 cents for the year 1956-57. This was a decrease of 1.3 cents per auto, or 5.3 per cent, and was caused by an increasing use of the commutation ticket in relationship to the cash toll auto traffic. This past year 25.1 per cent of total autos used the 40-trip \$7 commute ticket as compared with 24.7 last year.

REVENUE

Total revenue for the year increased only \$10.805 over the prior year. Despite the decrease in auto toll rates, auto revenue increased by \$54,234, or 1.7 per cent. This increase was offset, however, by a decrease in truck revenue amounting to \$42,055 and a decline of \$1,371 in bus revenue.

Truck traffic dropped off by 14,493 vehicles during the year, due principally to the competitive effect of the new Richmond-San Rafael Bridge. Diverted truck traffic consists mostly of multi-axle vehicles which find the new route more convenient between the north Bay counties of San Francisco and Alameda County.

RICHMOND-SAN RAFAEL BRIDGE

Loss of traffic to the new bridge presents no cause for alarm. It was anticipated that some diversion would result, and the actual experience indicated that the predictions have not been exceeded. Competitive toll rates are much in favor of the Golden Gate Bridge. A comparison is as follows:

						Toll Rate	
Toll Class			Ricl	hn	none	d-San Rafael	Golden Gat
Cash Toll Auto				,		75c	25c
Commute Auto	(p	er :	trip)			37.5c	17.5c
Auto Trailer .						\$1.25	50c
2 Axle Truck .						1.25	50c
3 Axle Truck .						1.25	\$1.00
4 Axle Truck .						2.50	1.50
5 Axle Truck .						3.00	2.00
6 Axle Truck .						3.50	2.50
Bus (2 Axle) .						1.50	1.00

It is estimated that by the end of the fiscal year, the loss of traffic to the new bridge had been substantially regained through normal growth on the Golden Gate Bridge.

The new bridge is a double-deck structure with three traffic lanes on each level. Routing of the bridge is approximately the same as that of auto terry boats that were replaced by the structure. The bridge connects the east shore of San Francia Bay from a point in Richmond, Contra Costa County, to the west shore at a landing near Point San Quentin, Marin County, Over-all, the bridge is 21,343 feet in length with two cantilever spans at channel crossings.

Traffic during the first year of operations was estimated at 3,900,000 vehicles. Actual traffic for the first twelve months, including the initial curiosity group, was only 2,588,320, or about 1,300,000 short of anticipation. This deviation from estimate, although having no direct bearing upon the Golden Gate Bridge, should be seriously contemplated in making traffic projections into the future.

PARALLEL BRIDGE STUDY

Under date of January 2, 1957 a feasibility report was submitted by the Division of San Francisco Bay Toll Crossing of the State, relative to postruction of a second Marin County bridge from San Francisco via Angel Island and Tiburon. A fund of \$50,000 was appropriated for the purpose.

In the engineering report it was proposed that a six-lane suspension bridge be considered, with provision for double decking at a later date and with design to include rapid transit. A main suspension pan of 3,800 feet was suggested with side spans of 1,900 feet in length. Towers 615 feet high and a minimum vertical clearance of 220 feet for navigation were recommended. A second upension bridge of 5,400 feet in length would pan Raccoop Strait on the Marin County end, as nat of the project.

It was concluded in the report that:

- 1. Such a bridge would be engineeringly
- Additional information must be obtained before determining financial feasibility.
- Present rate of traffic growth will require another bridge will in even to ten years.

- Most satisfactory San Francisco terminus within statute limits would appear to be a point between Polk and Larkin Streets.
- Alternate Route 101 along west side of Tiburon Peninsula appeared to be best suited to traffic and service condition.

The report said an additional \$500,000 would be required to proceed with further necessary studies on financial feasibility, and another \$1,000,000 to bring studies and estimates into condition for sale of bonds and commencement of construction. However, while the State Legislature passed a bill for an additional \$100,000 for the project after receiving the preliminary report, it was disapproved by the Governor.

REMOVAL OF INTERURBAN RAILS FROM SAN FRANCISCO-OAKLAND BAY BRIDGE

Another study was submitted by the State Division of San Francisco Bay Toll Crossings, recommending removal of interurban rails from the San Francisco-Oakland Bay Bridge and repaving the area for automotive vehicles, together with other structural changes, at a total cost of \$35,000,000. It was estimated that such alterations would increase the vehicular capacity of the bridge by from 25 to 35 per cent.

It is of interest to note this proposal to remove rails on the more heavily travelled Bay bridge, in view of the recommendation by other engineers that rails for rapid transit be installed on the Golden Gate Bridge where both present and potential traffic are much lighter.

BAY AREA RAPID TRANSIT

During the year there was considerable activity on the subject of creating a San Francisco Bay Area Rapid Transit Authority and formulating appropriate legislation to provide the means of proceeding toward realization of a regional rapid transit program. A bill was introduced at the 1957 legislative session. After much controversy and major revision, the bill was passed and approved by the Governor. During the coming year it is expected that the new legislation will be carried into effect by appointment of a Board of Directors and commencement of action on a rapid transit program.

IMPROVEMENT OF APPROACH HIGHWAYS TO BRIDGE

Much needed improvement on Highway U. S. 101 immediately north of the Golden Gate Bridge was realized during the year by completion of a new Richardson Bay bridge in Marin County. Southbound lanes were opened to traffic on September 20, 1956, and northbound lanes were opened on October 11, 1956.

Another important project on U. S. 101 was completed when the new Petaluma Bypass was opened to traffic on November 16, 1956. Elimination of the previous bottleneck has materially expedited flow of traffic to and from the Golden Gate Briddee.

Jate bridge

Contract was also awarded for construction of a new four-lane highway bridge across Petaluma Creek near Black Point in Marin County. Construction of this bridge at a cost of \$2,457,000 will be the first unit in development of a modern divided four-lane expressway between Black Point and Sears Point for more safe and efficient flow of traffic from the Golden Gate Bridge.

A further major step was taken toward improving Marin County feeders to the bridge, as was disclosed in a Division of Highways report to the State Legislature. The plan is to develop 21.2 miles of four-lane divided expressway between U. S. 101 at Ignacio and Mare Island, and a four-lane divided freeway between Mare Island and Highway U. S. 40 in Solano County. Ultimate cost of the project, exclusive of separation structures, is estimated at \$17,000,000.

This project is one that has been long advocated by the Golden Gate Bridge and Highway

District.

Bids were opened on March 13, 1957 for construction of the first unit of 4.4 miles of new Redwood freeway on U. S. 101 through the Humboldt Redwood State Parks. Low bid on the project was \$6,345,594.

A new high level concrete bridge was opened at the Greenbrae and Corte Madera Creek in Marin County. This new bridge handles southbound traffic and an old bridge, reconstructed, will provide three lanes for northbound traffic. This improvement eliminates a very difficult traffic barrier and should materially aid in smoothing out the traffic flow of the Golden Gate Bridge.

Progress has been made on construction of a double-deck Embarcadero Freeway in San Francisco, which will ultimately connect with the Golden Gate Bridge. Construction was commenced during the year on a portion of the freeway between Harrison Street and Vallejo Street, passing in front of the Ferry Building. Contract in amount of \$7,075,009 was awarded for work.

LONG-RANGE PLANNING STUDIES

In view of the many projects presently under way or contemplated with respect to improvement of feeder highways, construction of freeways, alteration of existing bridges and proposals for construction of new ones, together with realization of traffic growth and rapid transit studies in the San Francisco Bay Area, the District approved a schedule of long-range planning studies and appropriated not to exceed \$75,000 for the work.

The District's traffic engineer, Arthur C. Jenkins, was authorized to conduct the surveys and a priority plan was laid out to embrace seven stages over a period of about twenty-four months.

The priority list as adopted was as follows:

- I. Vehicular Traffic Analysis
- II. Toll Collecting and Recording Facilities
- II. Bridge Structure and Approaches
- IV. Financial Consideration
- Mass passenger transportation
- VI. Competitive Bridges
- VII. Miscellaneous Studies

STRUCTURAL IMPROVEMENTS

During the last year, it was determined that repairs were required to correct a condition on the south face of Pylon S-I on the bridge, at the point where steel roadway stringers rest upon the concrete wall over the arch span.

Work was also commenced on alteration of the toll sergeants' office and adjoining areas of the administration building at the Toll Plaza to relieve

a seriously congested condition.

A larger office was designed and new intercommunication and central control facilities were authorized that would modernize the complete control center with latest types of electric equipment. A large metal console-type control cabinet and desk was specified, with all controls mounted on convenient panels. It is expected that the entire installation will be completed in October or November of 1957.

(Continued on Page 15)





SCHEDULE OF MATURITIES AND INTEREST ON DISTRICT BONDS

	Total Principal Interest and Interest	\$ 6.078.000 \$ 6.078.000 7.509.000 8.509.000 1.475.250 1.875.250 5.728.500 7.228.500 1.214.000 2.414.000		\$ 4,333,000 \$ 9,133,000 4,071,500 12,071,500 1,821,000 15,821,000 \$10,225,500 \$37,025,500	\$38,826,750
TOTAL FOR PERIOD	Total	1,000,000 4,000,000 1,600,000 4,000,000 1,200,000	\$ 8,200,000	\$ 4,800,000 8,000,000 14,000,000 \$26,800,000	\$35,000,000
101	3 3/4 % Bonds	\$ 325,000 145,000 780,000 1,450,000 470,000	\$3,170,000	\$ 1.880,000 3.450,000 5.800,000 \$11,130,000	\$14,300,000
	4 3/4 % Bonds	\$ 675,000 255,000 820,000 2,550,000 730,000	\$ 5.030,000	\$ 2,920,000 4,550,000 8,200,000 \$15,670,000	\$20,700,000
EAR	Total	\$ 200,000 400,000 400,000 800,000 1,200,000		\$ 1,200,000 1,600,000 2,800,000	
MATURITY EACH YEAR	3 % % Bonds	\$ 65,000 145,000 290,000 470,000		\$ 470,000 690,000 1,160,000	
MATUR	8 Park %	938-1941	"Includes cash on deposit with paying agent for pay. ment of principal and interest due July 1, 1957.	BONDS OUTSTANDING AND INTEREST TO BE PAID 1981-1961. \$ 130,000 \$ 1	TOTAL ORIGINAL DEBT TOTAL INTEREST PAID AND TO BE PAID .

INVESTMENTS

										7	UNE 30, 1957			
											Interest	Maturity	Cost	Maturity
U. S. Savings Bonds -	Serie	S F.								1	If hold to maturity _ 2 53%	1059 4- 1044	4 400 200 00	6 045 000
II S Savings Bonds		-									o/ cc.7 — kilining — 7.33 /o	1730 10 1704	\$ 699,300.00	* 745,000
- Company control	allac										It held to Maturity - 2.76%	April 1, 1967	199,440.00	277.000
U. S. Ireasury Bonds						i	Ì				21/4%	Sept. 15, 56/59	499.375.00	200.000
U. S. Ireasury Bonds		•						•			21/4%	June 15, 59/62	813,009.38	805.000
U. S. Ireasury Bonds		•				i		•			21/4%	Dec. 15, 59/62	200,000.00	500.000
U. S. Ireasury bonds		•						•			21/2%	Mar. 15, 1958	296,312.50	300,000
O. S. Ireasury bonds		•					•	•	٠		21/2%	Dec. 15, 63/68	1,356,093.75	1.300,000
O. S. Ireasury bonds							•				21/2%	June 15, 64/69	2,573,609.38	2,550,000
O. S. Ireasury Bonds							•	•	٠		21/2%	Dec. 15, 64/69	100.000.00	100.000
O. S. Ireasury bonds						Ì	•				21/2%	Mar. 15, 65/70	2,304,710.95	2.300,000
O. S. Ireasury Bonds						Ì	•	٠			21/2%	Mar. 15, 66/71	2,803,687.51	2,750,000
U. S. Tronsum Notes							•	٠	٠		27/8%	June 15, 1958	499,281.25	200,000
C Treesing Notes			. :			Ì	•	•			31/2%	May 15, 1960	1,300,296.88	1.300.000
U. S. Heasury Certifica	105 0	Dul	epted	Seul			•				31/2%	April 15, 1958	200,000.00	200,000
O. S. Heasury 71 Day							•					Sept. 26, 1957	595,098.00	900,000
													\$14,740,214.60	\$14,927,000
											_	Less Amortization of Premium	99,080.51	
RECAPITULATION BY FINDS	TUL	Ö	A 2	i	V C							Total Cost	\$14.641,134.09	

\$ 601,787.62 6,760,483.78 499,600.00 6,382,530.69 396,732.00

RECAPITULATION BY FUNDS
Repair and Depreciation Reserve Fund
Insurance Reserve Fund
Reserve Interest Fund
Reserve Interest Fund
Smiting Eund
General Fund

Note: All District bonds are non-callable.

EARTHQUAKES

(Continued from Page 11)

On March 22, 1957 a series of earthquakes shook the San Francisco Bay area as a result of earth displacement along the San Andreas Fault, with a maximum Richter magnitude, measuring the earth's energy, of 5.5. This compares with 8.3 for the San Francisco earthquake of 1906.

Only minor vibrations were set up in the bridge span. The maximum double amplitude vertical movement was 5.6 inches. This compares with a similar movement of 130 inches during a wind storm of December 1, 1951, before installation of bottom lateral bracing, designed to eliminate any torsional vibrations.

In the March 1957 quake, there was not the slightest semblance of damage to the bridge structure, the towers, foundations or anchorages. A few windows were broken at the toll plaza and

in the administration building.

Mr. Clifford E. Paine, Consulting Engineer, was asked to report on the earthquake situation and, in his reply, he stated that the bridge had reacted in accordance with anticipated behaviour, since it was designed with a factor of safety, amply above the safe limit for the maximum earthquake force that could be conceived for the area, based upon past experience.

This earthquake served as a further test by nature of the durability and strength of the Golden

Gate Bridge.

BRIDGE SAFETY RECORD

In a report of the State Department of Industrial Relations to the Governor's Council, a further tribute was paid to the bridge for its continued safety record.

In the report it was stated:

"... The bridge, since its opening in 1937, has maintained a record unsurpassed for safety. An example of the humanities in action, this has also proved good business. In addition to lives saved and suffering aleviated, the accidents that did not happen have saved taxpayers untold thousands of dollars through resulting high morale and efficiency, and, secondly, through greatly reduced workmen's compensation insurance costs. For instance, the combined effect of the Bridge's experience rate credit and its share of surplus premiums refunded under the Fund's net cost plan reduced compensation insurance costs 49 per cent under the policy ending in 1955.

MULTI-RISK INSURANCE AND BOND OBLIGATION

Total all-risk insurance coverage on the bridge was increased to \$21,161,500 during the early part of the year, and by year end that figure had been further increased to \$21,251,500, at a total three-year premium of \$358,781.

This year was the first in the bridge's history that the outstanding bond debt has been covered in its entirety by insurance and reserve funds.

On June 30, 1957 the combined interest and redemption debt stood at \$37,025,500. Multi-risk insurance coverage when added to \$15,778,146 of reserve fund proceeds, amounts to \$37,029,-646. This is a highly significant point in the financial history of the bridge.

PERSONNEL

The General Manager wishes to pay tribute to the personnel of the Bridge District, whose loyal and faithful service and splendid cooperation contribute so materially to the successful operation of the bridge in every way.

July 1, 1957

JAMES ADAM General Manager



THE GROUND-BREAKING!

Mayor Angelo J. Rossi of San Francisco lifts the first shovelful of dirt for the construction of the Golden Gate Bridge, at the ground-breaking ceremonies, as William P. Filmer (left), President of the Golden Gate Bridge and Highway District, and Joseph B. Strauss, Chief Engineer of the District, look on. The date: February 26, 1933.

ASSETS

GENERAL FUNDS	
CURRENT OPERATING FUNDS:	
Cash on hand and in banks	
Accounts Receivable	
U. S. Government Securities*	
Accrued Interest on Investments	
Prepayments:	
Insurance Unexpired	
Stores	
TOTAL CURRENT OPERATING FUND ACCOUNTS \$ 1,293,829.59	
REPAIRS AND DEPRECIATION FUND:	
Cash in Bank	
U. S. Government Securities*	
Accrued Interest on Investments	
INSURANCE FUND:	
Cash in Bank	
U. S. Government Securities* 6,760,483.78	
Accrued Interest on Investments 101,990.28 \$ 7,010,161.94	
TOTAL GENERAL FUNDS	\$ 9,045,983.54
INTEREST FUND	
INTEREST FOND	
0.1:0.1	(15 402 75
Cash in Bank	615,493.75
RESERVE INTEREST FUND	
Cash in Bank	
U. S. Government Securities*	
Accrued Interest on Investments	581.317.54
SINKING FUND	,
Cash in Bank	
U. S. Government Securities* 6,382,530.69	
Accrued Interest on Investments	7,611,878.94
CAPITAL FUND	
PROPERTY:	
Bridge and Approach Structures	
Buildings	
Roadway Lighting	
Toll Recording Equipment	
Other Electrical Equipment	
Miscellaneous Equipment	40,202,569.52
	40,202,569.52
TOTAL ALL FUNDS	\$58,057,243.29
	430,007,E13.E7

^{*}At cost less amortization of premium.

CENERAL FLINIDS

a) Resultation 4774, adopted March 29, 1957 authorized Engineer Jenkins to carry out certain long range planning studies for a fee left seased \$15,000 including his retainer of \$4,500 per annum, payable \$9,000 quarterly.

Resultation 4719 to 4742 adopted May 10, 1957 provide for cadditions and allerations of the Administration Building and installation of functional lighting of toll lanes at a contract cost of \$49,975 of which \$8,580 has been paid.

JUNE 30, 1957

TOTAL ALL FUNDS

LIABILITIES

LIADILITIES	
GENERAL FUNDS	
CURRENT OPERATING FUND:	
Accounts Payable	
Available Reserves	
Unapportioned Revenues	
Revenues Apportioned for Operating and Repairs and Depreciation	
Total Available Reserves	
Reserves for Non-Cash Assets:	
Accounts Receivable	
Prepayments	
Commitments—See note below CURRENT OPERATING FUND RETAINED INCOME	
TOTAL CURRENT OPERATING FUND ACCOUNTS \$ 1,293,829.59	
REPAIRS AND DEPRECIATION FUND RESERVE	
INSURANCE FUND RESERVE	
TOTAL GENERAL FUNDS	\$ 9,045,983.54
INTEREST FUND	
LIABILITY:	
Coupons payable July 1, 1957	
Coupons due at prior dates not presented	615,493.75
RESERVE INTEREST FUND	
INCOME RETAINED:	
Balance July 1, 1956	
Interest Earned	581,317.54
SINKING FUND	
Bonds due July 1, 1957	
	7 (11 070 04
Income Retained for Future Redemption Requirements	7,611,878.94
CAPITAL FUND	
BONDS:—See schedule Page	
Authorized and Outstanding	
INCOME INVESTED IN PROPERTY: Bond Retirement 8,200,000.00	
Invested in Property Costs	40,202,569.52

⁽c) The District will be required to repay the State the amount of \$5,000,000 together with in yeast at the rate of 11/5%, simple interest per annum, such turn to be payable out of the first toll revenues of the District collected after the esiting board indebetedaries of the District has been retired as provided in the "Act." This payment is to be made in accordance with an agreement entered into with the State of California during the fiscal year 1945/46 which provided for repayment to the State of mount not to exceed \$5,000,000 for moneys advanced by the State for construction and maintenance of the Waldo Approach to the Golden Gate Bridge in Marin County. Accrued interest to date, \$275,024.84.

\$58,057,243.29

REPORT OF THE AUDITOR

The fiscal year ended June 30, 1957, was the limit full year in which the 25c toll for passenger automobiles and trailers was in effect on the Golden Gate Bridge, as in the preceding year this rate was in effect only for nine months. A comparison of passenger automobiles and revenue for the two years follows:

	Vehicles	
	(passenger autos	
	passenger car trailers)	Revenue Cash Tolls
1955-1956	9,958,376	\$2,632,690
1956-1957	10,662,860 (@ 25c	\$2,665,715
Increase .	704,484	\$ 33,025
Increase per cent	7.07	1.25

The Richmond-San Rafael Bridge across San Francisco Bay opened for traffic on September I, 1956 and a certain amount of traffic has been diwarted to it from the Golden Gate Bridge as indicated by the following statistics of truck traffic on the latter:

Period	Number of Trucks	Truck Revenue	Average Truck Toll	
Aug 31 1956	942 447	\$715,295	75.9 cents	
5-st, 1, 1956 to Aug. 31, 1957	908/189	\$654,701	72.09 cents	
Decembe	34,258	\$ 60,594		

Tutal Operating Revenue on the Golden Gate Bridge for the fiscal year 1956-1957 was \$4,123,-162 are compared with \$4,112,357 for the previous treat year at increase of \$10,805 or 2.6 per cent.

Interest an bank deposits amounted to \$15,294 and on investments \$368,790, a total of \$384,084 and on investments \$368,790 in the previous year, an increase of \$53,205. Profit from security transtion was \$1,203. Total incume from the fore-

DISPOSITION OF INCOME

On Jun 10, 1957, there was a balance in the General Fund of \$1.476.384. After the addition is \$4.508.449, representing income from all since during the fixed year the aggregate amount \$5.784.833 was under nuthority of the Bound of Direction applies as follows:

or Operation and Maintenance of the Facilities	\$1,325,729
or Transfer to the Insurance Reserve Fund	174,949
or Interest on Bonds Outstanding	1,214,000
or Equipment and Betterments Final payment for new traveling scaffolds	
Purchase of Miscellaneous Equipment	224,942
Appropriations to Sinking Fund 1,625,000	
Interest Applied to Sinking Fund 162,309	
Profit from Securities applied to Sinking Fund 344	1,787,653
Interest Applied to Reserve Interest Fund	17,460
	\$4,744,733

which left a balance of \$1,240,100 in the Current Operating Fund to carry over into the fiscal year 1957-1958.

Operating and Maintenance Expenses. Due to the increased cost of materials and supplies, and to wage increases averaging approximately 5%, operating and maintenance expenses were moderately higher in the 1956-1957 fiscal year, \$1,325,729 as compared with \$1,218,852 in 1955-1956.

INVESTMENTS

F

During the fiscal year 1956-1957 there was a marked increase in the yield on United States Government Securities. Ninety-day Treasury Bills, which were selling at 2.25% discount in July 1956, were purchased by the District at 3.23% discount in June 1957 and in that month the District purchased 27% per cent notes having slightly less than a year to run at a price to yield 3.61%. There follows a brief resume of the investments made during the fiscal year for the various District funds.

Insurance Reserve Fund. At the beginning of the fiscal year there was in this fund \$500,000 United States Treasury Bills which matured July 19, 1956. The proceeds were progressively reinvested in 91-day bills until April 18, 1957, at which time the District purchased \$500,000 U. S. Treasury 3½ per cent Notes maturing May 15, 1960. These were purchased at a discount to yield 3,54%.

A cash balance had been carried in this fund prior to September 1956, at which time these were purchased \$500,000 U. S. Treasury 23/4 per cent Certificates of Indebtedness which matured March 22, 1957. The proceeds were reinvested in an additional \$500,000 of 31/2 per cent notes due May 15, 1960. In April 1957 \$200,000 more of these notes were purchased out of the proceeds of \$135,000 Series F Savings Bonds, which matured, plus cash from interest received.

To summarize these transactions, investments in the fund were increased by \$500,000, cash in bank was reduced approximately \$356,000. Interest and profit from securities earned during the year, less amortization of premium, amounted to applicable.

proximately \$175,000.

Sinking Fund. On July 1, 1956 \$800,000 cash was used to retire the District's bonds due that date. This required the withdrawal of all cash in the bank in this fund except \$50,000; therefore investments during the year were selected so as to make available \$1,200,000 required to retire bonds due July 1, 1957.

For this purpose \$1,150,000 was invested in U. S. Treasury 91-day Bills, the proceeds of which were reinvested as the bills became due, so that on June 27, 1957 there were \$1,150,000 of bills

which matured that date.

Other securities purchased with funds appropriated from Unapportioned Revenue were:

\$300,000 U. S. Treasury 21/2 per cent Bonds due March 15, 1958

100,000 U. S. Treasury 27/8 per cent Notes due June 15, 1958

200,000 U. S. Treasury 31/2 per cent Certificates of Indebtedness due April 15, 1958

100,000 U. S. Treasury 31/2 per cent Notes due May 15, 1960.

With the above 1958 maturities, the District has on hand in the Sinking Fund \$600,000 of securities which will mature in time for the proceeds to apply on the \$1,200,000 of bonds to refire July

1, 1958. A total of \$1,625,000 was appropriated from Unapportioned Revenue to the Sinking Fund and interest earnings and profit amounted to \$162,653. \$800,000 was disbursed July 1, 1956. The net addition to this fund during the year was \$987,653.

Repair and Depreciation Reserve Fund. There were in this fund at the beginning of the fiscal year \$200,000 U. S. Treasury 91-day Bills maturing August 16, 1956. The proceeds were reinvested successively in 91-day bills. Net interest earned was \$18,718.

Interest Fund. Interest on deposits in this fund was \$6.863.

General Fund. In February 1957 \$400,000 U. S. Treasury Bills maturing June 24, 1957 were purchased for this fund. The proceeds were reinvested in U. S. Treasury 27/8 per cent Notes due June 15, 1958. When these mature the cash will be available, if needed, to apply on the principal of the District's bonds due July 1, 1958.

Total interest earned on deposits in all funds during the year amounted to \$15,294, and on investments (after amortization of premium paid on securities) \$368,790, a total of \$384,084.

CHARLES D. HUDSON Auditor

July 1, 1957



California Legislature

ASSEMBLY RESOLUTION

Relating to the Twentieth Anniversary of the Opening

BY ASSEMBLYMEN EDWARD M. GAFFNEY, CASPAR W. WEINBERGER, JOHN A. BUSTERUD, CHARLES W. MEYERS, LLOYD W. LOWREY, SAMUEL R. GEDDES, PHILLIP BURTON, RICHARD H. McCOLLISTER, FRANK P. BELOTTI, AND JOHN A. O'CONNELL.

WHEREAS, The Golden Gate Bridge, the world's greatest suspension bridge across the famed Golden Gate enterties to Son Francisco Harbor commemorates on May 27-28, 1957, the twentieth anniversary of its opening; and

WHEREAS. This magnificent structure, conceived in the face of powerful opposition and predictions of failure, has road the text of years and conclusively demonstrated its ability to cope with the forces of nature, and is a proven financial process and

WHEREAS, The Golden Gate Bridge, connecting San Francisco and the vast Redwood Empire of California to the north, an integral part of U. S. 101 which extends from the Canadian border to the Mexican border, and has thus file illitated travel and trade; and

WHEREAS. The Golden Gate Bridge has played and continues to play a dominant part in the phenomenal growth of Cliffornia and has stimulated the development of the great productive and scenic north coastal and adjacent areas beyond the most optimistic expectations; and

WHEREAS. The Board of Directors of the Golden Gate Bridge and Highway District through the years have been controlled of outstanding representatives in the fields of business, labor and other endeavors, and have operated the Golden Gate Bridge as a public trust under the law of this State; and

WHEREAS. The operation and maintenance of the Golden Gate Bridge have been carried out in a most efficient, if and economical manner, the standard of service to the public has been of the highest, and financial results have been exceptionally favorable under adverse conditions; and

WHEREAS. By application of the sound and constructive policies of the board of directors, the Golden Gate Bridge beyond the own way from the opening day without the necessity of ever levying a tax on the taxpayers of the district as permitted by law in the event of a deficit, and without financial assistance from any outside source; now, therefore, be it

PEROLVED by the Assembly of the State of California, That the Members of the Assembly hereby commend the Board of Lifestiniand the management of the Golden Gate Bridge and Highway District upon their splendid record of accomplements and congratulate them on the occasion of the twentieth anniversary of the opening of the Golden Gate Bridge on May 27 28, 1937; and be it further

RESCLIVED That the Chief Clerk of the Assembly is directed to transmit suitably prepared copies of this resolution to

Have Receipton No. 217 read and adopted unanimously May 27, 1957.

Altonia.

DOLCAR DISSISSING

L. H. LINCOLN

Speaker of the Assembly

California Legislature

SENATE RESOLUTION

Relating to the Twentieth Anniversary of the Opening of the Golden Gate Bridge

BY SENATOR ROBERT F. McCARTHY

WHEREAS, The famous Golden Gate Bridge which has the world's longest single span — 4,200 feet in length — has completed its twentieth year of operation from the date of its opening on May 27-28, 1937; and

WHEREAS, The fabric of events that comprises its 20-year history is the story of 20 years of financial achievement, service to the people, and of helping build California; and

WHEREAS, This great bridge is a major link in the Pacific Coast Highway extending from Canada to Mexico as a pw Herea of U.S. 101, and has been a potent factor in the promotion of trade and travel and good will between the peoples of our United States and our neighbors to the north and south; and

WHEREAS, The enabling act that permitted the formation of the Golden Gate Bridge and Highway District was drafted and sponsored in the 1923 Session of the State Legislature by the Honorable Frank Coombs, distinguished Member of the State Assembly, and father of our colleague, Senator Nathan F. Coombs; and

WHEREAS, The faith, courage and vision of the Honorable Frank Coombs and other pioneers in the movement to build the Golden Gate Bridge have been more than justified by the record of financial achievement and service of the bridge; and

WHEREAS, The Golden Gate Bridge has paid out of toll revenues, from the opening day, all expenses of operation, maintenance and insurance, including bond interest and maturing bonds, without subsidy of any kind from the State, the Federal Government, or any other source; and

WHEREAS. This great self-liquidating project has contributed immeasurably to the growth and prosperity of San Francisco and the vast Redwood Empire to the north, as well as to the State of California as a whole; and

WHEREAS, The board of directors and management of the Golden Gate Bridge and Highway District can well take pride in their accomplishments; now, therefore, be it

RESOLVED by the Senate of the State of California, That the Members of the Senate congratulate the Golden Gate Bridge and Highway District on the twentieth anniversary of the opening of the Golden Gate Bridge, and on its record of a chievement; and be if further

RESOLVED, That the Secretary of the Senate forward appropriately prepared copies of this resolution to the Board of Directors and General Manager and Secretary of the Golden Gate Bridge and Highway District.

Senate Resolution, and unanimously adopted in Senate May 27, 1957.

Attest:

HAROLD J. POWERS

President of the Senate

J. A. BEEK Secretary of the Senate

STATEMENT OF INCOME

and

CURRENT OPERATING FUND RETAINED INCOME

OPERATING REVENUES:	June 30, 1957	June 30, 1956
Passenger Autos and Motorcycles	\$2,648,906.25	\$2,615,060.55
Passenger Car Trailers	16,808.75	17,629.60
Busses	144,935.00	146,306.00
Trucks	671,612.50	713,668.50
Commutation Tickets	628,557.10	608,264.70
Pedestrians	1,638.70	1,406.90
Miscellaneous	10,703.23	10,020.84
Total Operating Revenue	\$4,123,161.53	\$4,112,357.09
OPERATING EXPENSES — REPAIRS AND DEPRECIATION:		
Operating Expenses	\$ 860,384.58	\$ 804,589.26
Current Repairs and Maintenance	390,344.61	339,262.91
Provision for Depreciation and Deferred Repairs	75,000.00	75,000.00
Total Operating and Maintenance Expenses	\$1,325,729.19	\$1,218,852.17
OPERATING INCOME	\$2,797,432.34	\$2,893,504.92
OTHER INCOME:		
Interest on Deposits and Investments:		
General Funds	\$ 197,452.06	\$ 170,168.02
Special Funds	186,632.20	160,711.04
Gain on U. S. Government Securities, Sold or Metured	1,203.12	687.50
TOTAL INCOME	\$3,182,719.72	\$3,225,071.48
BOND INTEREST	1,214,000.00	1,249,100.00
NET INCOME FOR THE YEAR	\$1,968,719.72	\$1,975,971.48
DEDUCTIONS FROM NET INCOME:		
Equipment and Betterments	\$ 224,941.59	\$ 682,412.21
Interest and Profit from Securities Transferred to Insurance Reserve	174,948,49	156,419,32
Appropriations to Sinking Fund	1.625,000.00	597,350.00
Interest and Profit from Securities Applied to Sinking Fund	162.653.15	140,489,15
Interest Applied to Reserve Interest Fund	17.459.70	16,734.42
Total Deductions	\$2,205,002.93	\$1,593,405.10
BALANCE - INCREASE OR (DECREASE) IN CURRENT OPERATING FUND	(\$ 236.283.21)	\$ 382,566,38
CURRENT OPERATING FUND RETAINED INCOME -		
Seginning of Year	1,476,383.63	1,093,817.25
End of Year	\$1,240,100.42	\$1,476,383.63

REPORT OF INDEPENDENT ACCOUNTANTS

To the 8oard of Directors of

Golden Gate Bridge and Highway District:

We have examined the accompanying Balance Sheet of the GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT as at June 10 1957 and the related Statement of Income and Current Operating Fund Retained Income. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances. We made a similar examination of the financial statements for the preceding fiscal year.

In the portion, the above mentioned statements present fairly the financial position of the Golden Gate Bridge and Highway Ditript at June 30, 1957 and the results of its operations for the year then ended in conformity with generally accepted see auching principles applied on a basic consistent with that of the preceding year.

Sen Francis Celifornia

ARTHUR YOUNG & COMPANY Certified Public Accountants

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

STATEMENT OF FUND ACCOUNT BALANCES

FISCAL YEAR ENDED JUNE 30, 1957

	Current Operating Fund	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total
BALANCE OF RETAINED AND INVESTE	D					
INCOME AT JULY 1, 1956		\$ —	\$ 563,857.84	\$ 5,824,225.79	\$11,977,627.93	\$19,842,095.19
INCOME AND OTHER CREDITS						
Operating Revenue		_	_	_	_	4.123.161.53
Interest Earned		6,863.10	17,459.70	162,309.40	_	384,084.26
Gain on U. S. Government Securitie						
Matured		_	_	343.75	_	1,203.12
Equipment and Betterments		_	_	_	224,941.59	224,941.59
Transfers from General Fund to Interes		1 207 127 00		1 /25 000 00		
and Sinking Funds		1,207,136.90		1,625,000.00		
TOTAL	. \$ 1,489,336.06	\$ 1,214,000.00	\$ 17,459.70	\$ 1,787,653.15	\$ 224,941.59	\$ 4,733,390.50
EXPENDITURES						
Operating and Repairs and Maintenance	e					
Expenses	. \$ 1,250,729.19	_	_	· –	s —	\$ 1,250,729.19
Equipment and Betterments		_	_	_	_	224,941.59
Repairs				_	_	75.000.00
Bond Interest and Principal		1.214.000.00	_	1.200.000.00	[1,200,000.00*	
Additions to Insurance Reserve		_	_	_	_	174,948,49
TOTAL EXPENDITURES	. \$ 1,725,619.27	\$ 1.214.000.00	s —	\$ 1,200,000.00	\$[1,200,000.00]	\$ 2,939,619.27
NET ADDITIONS OR (REDUCTIONS) .		- 112111000000	17,459.70	587.653.15	1,424,941.59	1,793,771.23
BALANCE OR RETAINED AND INVESTEI			17,137.70	307,033.13	1,121,711.07	1,773,771.23
INCOME AT JUNE 30, 1957		s	\$ 581,317.54	\$ 6,411,878,94	\$13,402,569,52	\$21,635,866.42
	. 9 .,2 .0,100.42			and Depreciation		741.992.01
Figures in brackets are Deductions. *Liability set up for \$1,200,000.00 bonds d	un July 1 1957			Fund Reserve		7,010,161.94
Liability set up for \$1,200,000.00 Bonds d	ue outy 1, 1757.		insuranci	runa keserve		
						\$29,388,020.37

TOTAL SINCE OPENING - MAY 27, 1937 TO JUNE 30, 1957

SURPLUS FROM CONSTRUCTION FUNDS, JUNE 30, 1939 S. S. S. S. S. S. S. S
FUNDS, JUNE 30, 1939 . \$ — \$ — \$ — \$ 305,542.91**\$ 305,542.51** INCOME AND OTHER CREDITS Operating Revenue \$68,453,209.06 \$ — \$ — \$ 5 — \$ 68,453,209.10** Gain on U. S. Government Securities sold or matured
INCOME AND OTHER CREDITS
Operating Revenue \$88.452.090.6 \$
Inferest Earned I,294,571.94 88,532.30 192,645.01 1,384,072.24 125.95 2,959,947.4 Gain on U. S. Government Securities sold or matured
Gain on U. S. Government Securities sold or matured
or matured
Equipment and Betterments — — — 4,904,132.56 4,904,132.5
Transfers from General Fund to Special
Funds
TOTAL
EXPENDITURES
Operating and Repairs and Maintenance Expenses
Equipment and Betterments 4,890,170.02 — 4,890,170.02 — 4,890,170.02
Reserved for Depreciation and Deferred
Repairs
Bond Interest and Principal
NEW ADDITIONS \$ 1,240,100.42 — \$ 581,317.54 \$ 6,411,878.94 \$13,097,026.61 \$21,330,323.5
BALANCE OF RETAINED AND INVESTED INCOME AT JUNE 30, 1957 \$ 1,240,100.42*** — \$ 581,317.54 \$ 6,411,878.94 \$13,402,569.52 \$21,635,866.4
Figures in Praclets are Deductions.
"This amount represents the balance remaining of taxes collected after deducting preliminary expenses.
***Available Reserves \$1.032.795.35
Reserves for Non-Cash Assets: Repairs and Depreciation Fund Reserve . 741,992.0
Accounts Receivable 23,944.80 Insurance Fund Reserve
Prepaid Expenses
Total as Above

PAST DIRECTORS

Name	County	Date Appointed	Termination of Membership
*WESTBROOK, HENRY, JR	Del Norte Reappointed	Dec. 11, 1928 Dec. 19, 1936	Dec. 11, 1932 Dec. 19, 1940
*DOYLE, FRANK P	Sonoma	Dec. 12, 1928	Aug. 5,1948
*McMINN, JOSEPH A	Sonoma	Dec. 12, 1928	Dec. 8, 1938
*WELCH, RICHARD J	San Francisco	Dec. 24, 1928	Sept 10, 1949
*FILMER, WILLIAM P	San Francisco	Dec. 24, 1928	Jan. 10, 1938
*HENRY, CARL A	San Francisco	Dec. 24, 1928	Dec. 18, 1933
*SHANNON, WARREN	San Francisco	Dec. 24, 1928	Jan. 13, 1941
STANTON, WILLIAM P	San Francisco	Dec. 24, 1928	Dec. 24, 1934
*TRUMBULL, ROBERT H	Marin	Dec. 27, 1928	Dec. 27, 1940
*O'BRIEN, A. R	Mendocino	Dec. 28, 1928	Jan. 7, 1947
*MAXWELL, THOMAS	Napa Reappointed	Jan. 22, 1929 Jan. 3, 1949	Jan. 14, 1941 July 29, 1950
KEESLING, FRANCIS V., SR	San Francisco	Sept. 3, 1929	Dec. 24, 1936
LUTGENS, HARRY	Marin	Nov. 10, 1930	Nov. 13, 1938
*CAMERON, GEORGE T	San Francisco	Nov. 25, 1930	Nov. 20, 1933
McVAY, MILTON M	Del Norte	Dec. 19, 1932	Dec. 19, 1936
*NEWHOUSE, HUGO D	San Francisco	Dec. 26, 1933	June 12, 1946
*McLAUGHLIN, JOHN P	San Francisco	Jan. 2, 1934	July 1, 1950
BROWN, ARTHUR M., JR	San Francisco	Dec. 24, 1934	Sept 29, 1941
†RICKETS, JAMES E	San Francisco	Jan. 11, 1938	May 8, 1942
*THOMPSON, R. A	Marin	Nov. 14, 1938	Nov. 10, 1942
*BERRY, JOSEPH P	Sonoma	Dec. 8, 1938	Aug. 3, 1944
BAGSHAW, T. FRED	Marin	Dec. 27, 1940	Jan. 25, 1943
VARLEY, WILLIAM J	San Francisco	Jan. 13, 1941	Dec. 24, 1952
COOMBS, NATHAN F	Napa	Jan. 22, 1941	Dec. 31, 1948
*HAASE, ARNOLD	San Francisco	Oct. 27, 1941	May 29, 1942
KEMPER, GEORGE W	San Francisco	May 14, 1942	Feb. 11, 1943
BROWN, EDMUND G	San Francisco	Feb. 23, 1943	Nov. 26, 1943
KENNEY EDWARD A	San Francisco	Jan. 3, 1944	Dec. 24, 1950
*GEARY, W. FINLAW	Sonoma	Aug. 8, 1944	April 29, 1952
HAGGERTY, GERALD P	San Francisco	July 8, 1946	Nov. 25, 1950
COLMAN, JESSE C	San Francisco	Nov. 25, 1950	Nov. 25, 1954

^{*}Coccased

A printed General Manager, Golden Gate Bridge and Highway District, May 22, 1942

Refered as General Manager June 30, 1954

THE CENTER SPREAD

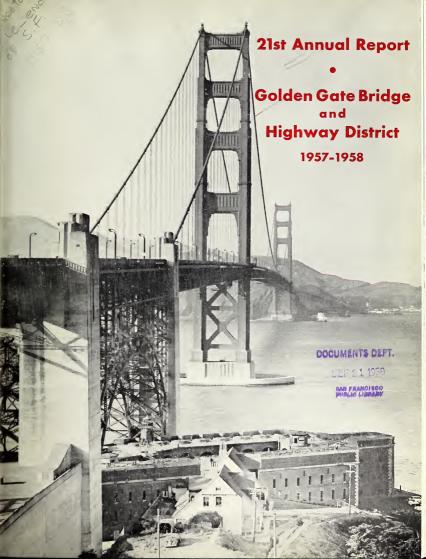
This striking photograph of the Golden Gate Bridge in the center of this report, on pages 12 and 13, was taken from high atop the Marin County hills looking toward San Francisco in the background, with the Presidio Military Reservation shown in the upper right foreground. The bridge itself carries the overland truck commerce and authomobilic traffic. Underneath pass the warships of the U. S. Navy, as pictured here, and ships of all nations carrying cargoes to and from the Seven Seas through the Golden Gate.

THE GOLDEN GATE BRIDGE

World's Greatest Suspension Bridge

Main Span 4,200 Feet in Length

OPERATED AS A PUBLIC TRUST
BY THE GOLDEN GATE BRIDGE
AND HIGHWAY DISTRICT
A POLITICAL SUBDIVISION OF THE STATE
OF CALIFORNIA



THE COVER

This striking photograph of the Golden Gate Bridge was taken from a bluff on the San Francisco Presidio, looking toward Marin County, in the foreground are shown the historic Fort Point, constructed of brick and masonry in 1857, and to the left, the arch span of the bridge, that was designed and built purposely to preserve the Fort. Note the concrete fender around the south, or San Francisco pier of the bridge, which stands 1,125 feet from the shore.

21st ANNUAL REPORT GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT 1957-1958



Mailing Address
. . .
BOX 9000

PRESIDIO STATION SAN FRANCISCO CALIFORNIA

Financial Summary

Golden Gate Bridge and Highway District

INCOME			1957-58	1956-57
Total Operating Revenue			\$ 4,219,181	\$ 4,123,162
Interest	•	•	425,379	384,084
Profit from Sale of Securities .	•	•	12,641	1,203
	•	•		
Total		•	\$ 4,657,201	\$ 4,508,449
EXPENDITURES				
Operating Expense			\$ 925,703	\$ 860,384
Repair and Depreciation			592,722	465,345
Bond Interest			1,161,482	1,214,000
Total			\$ 2,679,907	\$ 2,539,729
POR THE YEAR Equipment and Betterments . Balance of Income			\$ 1,977,294 43,836 \$ 1,933,458	\$ 1,968,720 224,942 \$ 1,743,778
AVAILABLE CA				
U. S. GOVERN	IM	N.		
			AT JUNE	
General Operating Fund			1958 \$ 418,561	\$ 1,032,795
Repair and Depreciation		•	\$ 410,501	\$ 1,032,745
Reserve Fund			724,667	741,992
Insurance Reserve Fund			7,255,812	7,010,162
Reserve Interest Fund			599,837	581,318
Sinking Fund			7,101,076	6,411,879
Interest Fund			503,764	
Total			\$16,603,717	\$15,778,146

MEMBERS OF THE BOARD OF DIRECTORS

							First	Appointed As Of
WILLIAM D. HADELER .						. San Fra	ancisco	Dec. 24, 1936
HERBERT J. FEHELY						Del Norte (County	Dec. 19, 1940
DANIEL F. DEL CARLO						. San Fra	ancisco	June 8, 1942
MATTHEW A. GRAHAM	١.					. Marin (County	Nov. 10, 1942
LELAND S. MURPHY .						. Marin (County	Jan. 25, 1943
GEORGE P. ANDERSON					٨	endocino (County	Jan. 15, 1947
CHARLES W. REINKING						Sonoma (County	Aug. 9, 1948
PHILLIPS S. DAVIES						. San Fra	ancisco	Dec. 19, 1949
PETER A. GASSER						. Napa (County	Oct. 24, 1950
JOSEPH J. DIVINY						. San Fra	ancisco	Dec. 24, 1950
MAURICE MOSKOVITZ						. San Fra	ancisco	Dec. 24, 1950
L. E. (BUD) CASTNER .						Sonoma (County	May 8, 1952
DAN E. LONDON						. San Fra	ancisco	Dec. 24, 1952
BEN K. LERER						. San Fra	ancisco	Nov. 25, 1954

(Directors Are Appointed by Boards of Supervisors of Their Respective Counties)

OFFICERS AND OPERATING STAFF

CHARLES W. REINKIN	G												President
DAN E. LONDON										Fi	rst	Vice	e President
MATTHEW A. GRAHA	М								Se	co	nd	Vic	e President
JAMES ADAM			٠							(Эе	nera	l Manager
HELEN JACK													Secretary
CHARLES D. HUDSON													. Auditor
JEROME B. WHITE .													Attorney
CLIFFORD E. PAINE .													. Engineer
SPENCE J. DICKSON .							Ma	aint	en	anc	e S	upe	rintendent
ARTHUR C. JENKINS											Т	raffi	c Engineer
RAYMOND T. LOGAN												Т	oll Captain

DIRECTORS AND STAFF

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT



CHARLES W. REINKING
Director and President of the District
President
Exchange Bank—Santa Rosa—Sonoma County



DAN E. LONDON

Placet rand 1st 1 lec 17 d sulen

Managing Director

St. Francis Hotel, San Francisco



M. A. GRAHAM

Director and 2nd I'ice President
Insurance—San Rafael
Marin County



WILLIAM D. HADELER
Director and Past President
Executive Secretary
California Grocers' Association
San Francisco



DANIEL F DEL CARLO
Secretary Treasure
Building and C instruction
Frades Council San Framilian



HERBERT J. FEHELY

| Prosident
| H. J. Fehely Transportation Co. | Klamath — Del Norte County



JOSEPH J. DIVINY
Director and Past President
International Vice President
Brotherhood of Teamsters
San Francisco



GEORGE P. ANDERSON
Director and Past President
President
Mendocino County Title Co.
Ukiah — Mendocino County



LELAND S. MURPHY
Director
Ranching—Investments
Marin County



PHILLIPS S. DAVIES Director Vice President E. W. Axe & Co., Inc. Investment Managers San Francisco



PETER A. GASSER

Director

President

The Gasser Motors, Inc.—Napa
Napa County



MAURICE MOSKOVITZ Director Real Estate San Francisco



L. E. (BUD) CASTNER
Director
Real Estate and Insurance
Boyes Hot Springs
Sonoma County



BEN K. LERER Director Attorney-at-Law San Francisco



JAMES ADAM General Manager



CHARLES D. HUDSON



CLIFFORD E. PAINE Engineer



HELEN JACK Secretary of the District



JEROME B. WHITE Attorney for the District



ARTHUR C. JENKINS Traffic Engineer

REPORT OF THE PRESIDENT

Another year of dynamic growth and achievement for the Golden Gate Bridge was recorded during the 1957-58 fiscal year.

It was another year of successful operation in which the bridge, the economic life-line between San Francisco and the great Redwood Empire to the north, continued to emphasize its financial stability as traffic reached an all-time new high mark.

This was accomplished under the stimulation of population growth and a high level of business activity in the areas served by the bridge.

Ever since the bridge was first opened in May 1937 its financial history has been exceedingly favorable with the exception of the first two or three years of operation prior to World War II.

And at the close of the 21st year of operation, it is more apparent than ever that there should be no reason for concern over the ability of the bridge to meet all of its current costs and its future obligations of bond interest and redemption with the present schedule of tolls, barring the unforeseen that would affect traffic and revenue and abnormal expenditures.

Net income for 1957-58 was \$1,933,458 after awment of the bond interest of \$1,161,482 and \$43.836 for equipment and betterments. Out of the not income came payment of \$1,200,000 on the bond principal. This compares with net income of \$1,743,778 for the prior year before a similar bond principal payment.

A perpetual program of preventive maintenance, painting and inspection has been rigidly adhered to on the bridge ever since its contraction and there never has been any major cannot for quanting its trength, durability or permenurcus.

This maintenance program has been augmented from time to time by perial engineering studies of the apport fructure, foundations and anchorate in the apport fructure, foundations and anchorate in the apport fructure in the submerged portion of the paint half unport the bridge towers.

This process has been conducted with meticulous care, expert supervision and consulting counsel of the best engineering authorities available in the nation, both as individuals and in groups as boards of experts.

During this period of more than two decades, the bridge has fulfilled all of the expectations of its eminent board of designers and chief engineer. The test of time has proven their theories, verified the wisdom of their decisions and established a lasting monument to their pioneering courage.

INSURANCE

It was the record of proven structural design and stability, properly presented, that enabled the bridge district to obtain additional multi-risk insurance coverage. Again, it was the persistent and aggressive efforts of the board's insurance committee, under the able chairmanship of Director L. E. Castner, that convinced the underwriters in New York and London that the Golden Gate Bridge was structurally safe and sound in every respect and that there was justification for reduction in insurance rates.

The District has always had difficulty in obtaining adequate insurance coverage on the bridge for various reasons and, at the beginning of the 1957-58 fiscal year, had only \$21,251,500 in multirisk coverage, subject to certain deductibles. The board of directors felt this was most inadequate in view of the current appraised value of the bridge at approximately \$117,000,000.

The majority of the bridge insurance is written by Lloyds of London and other foreign underwirters because of the unavailability of placements in the United States. In view of this fact, and because of the approaching date on October I, 1958, of renewing the insurance coverage, the board authorized its president, Charles W. Reinking, Director Castner and the general manager, James Adam, to proceed to New York and London to explore the world market for additional insurance capacity of approximately \$4.500,000 and to seek, if possible, a lower premium rate on renewal.

It is now most gratifying, and a source of personal pride to the bridge representatives who were assigned on this mission, to report that the results of their efforts during which they met with leading underwriters at home and abroad, were most successful in every respect. Not only was the additional capacity of \$4,500,000 assured in the American and European markets but an excess of some \$3,000,000 was made available to the District, along with a reduction in rate, tantamount to approximately 13 per cent. A total of \$30,240,000 was accepted by the bridge board at a savings in a three-year policy of approximately \$69,000 over the expiring rate.

This was achieved with the splendid cooperation of the District's insurance advisors, Marsh & McLennan-Cosgrove & Company, which was personally represented by John B. Wright, vice president, and its London associates, Messrs. C. T. Bowring Ltd., and Messrs. Willis Faber and Dumas, Ltd.

LOOKING FORWARD

Growth of population in counties to the north of San Francisco has been accelerated by improved highways, and planning for better transportation facilities. Commercial and industrial activities have likewise been increasing and will continue to go forward in the future at a rate commensurate with population.

All of these things point towards the necessity of formulating long range plans for the Golden Gate Bridge that will meet the potential problems well in advance of the time they occur in the future. As growth of population and industry continues to the north, highway traffic volume will increase accordingly. This traffic will have to be handled either by the Golden Gate Bridge, by some other structure, or be permitted to stagnate.

The board of directors of the bridge district is alert to its responsibilities. And that is the reason, as outlined in last year's report, that long-range planning studies were authorized under the direction of Traffic Engineer Arthur C. Jenkins. A preliminary report of progress on these studies was submitted in March 1958, but the final report will not be available until mid-1959.

In looking to the future, regardless of the point of time in the bridge's history from which the observation may be made, there are three basic obligations confronting the District. They are:

 Preservation of the present physical structure.

- Protection of the District's financial integrity.
- Safeguarding the interests of the people of the six counties comprising the District.

The first of these obligations is subject to somewhat precise treatment and rather defininte prediction as to response. Standard practices have been developed for most effective maintenance of the physical facilities.

The second and third are not subject to such positive treatment and predictable response. They are, however, the controlling factors.

As I stated in the annual report last year, the Golden Gate Bridge shall be—and must be—prepared to meet the future growth. And in meeting that growth, the board of directors can be relied upon to do everything from an engineering and economically feasible standpoint to make the bridge capable of handling the maximum amount of traffic with safety and efficiency, and at the same time continue to conserve its financial assets to meet all obligations without the necessity of ever levying a tax upon the taxpayers of the district.

We look forward to the future with courage and optimism.

For the Board of Directors CHARLES W. REINKING

President and Chairman of the Board July 1, 1958

WORLD'S GREATEST SUSPENSION BRIDGES

Bridge	Location	Length of Main Span (in Feet)	Com- pleted
GOLDEN GATE	SAN FRANCISCO BAY	4,200	1937
MACKINAC BRIDGE	Mackinac Strait Sault Ste. Marie, Michigan	3,800	1957
GEORGE WASHINGTON	Hudson River New York City	3,500	1931
TACOMA NARROWS	Puget Sound Tacoma, Wash.	2,800	1950
BRONX-WHITESTONE	East River New York City	2,300	1939
DELAWARE MEMORIAL	Wilmington, Del.	2,000	1950

REPORT OF THE GENERAL MANAGER

The Golden Gate Bridge, keeping pace with the ever-growing population of California, again established new records for vehicular traffic in its 21st year of operation ending June 30, 1958.

A total of 16,408,399 vehicles crossed the bridge in the 1957-58 fiscal year, an over-all increase of 731,428, or 4.67% over the prior year. Average daily number of vehicles for the year just ended was 44,955.

The above figures illustrate significantly the tremendous traffic increase on the bridge when compared with the first full year of operation in the fiscal year 1937-38. (The bridge was opened to vehicles on May 28, 1937.) In 1937-38, a total of 3.311,512 vehicles used the bridge, with a daily average of 9.072.

In handling the record traffic during the last year, the bridge continued to maintain its unsurpassed safety record among the major toll bridges in the United States and Canada. Excellent coperation of the California Highway Patrol in policing the bridge, and enforcing traffic laws, resulted in a high degree of traffic safety being extablished.

At the same time the bridge's management policy of making the slogan "Safety First" paramount in bridge operations and maintenance, paid off in reduced workmen's compensation insurance premiums because of accidents that did not happen.

REVENUE

For the year, revenue increased \$96,020, from \$4,123 [6] to \$4,219,181, an uptrend of 2.3%. Auto revenue increased in total by \$147,669, or 4.5%, but way offset by a loss in truck revenue of \$51,531, or a 7.7%, decline.

Revenue from sommutation autos went up from \$628.557 to \$710.712 for the year, an increase of 13.1%. Cosh tell auto revenue increased from \$2.648.906 tu \$2.714.420. This increase of \$65.514 amounted to 2.5%.

Of total revenue, auto-produced 81.2%, trude 14.7%, and buse 3.4%. Of total autos, 7.2% of the revenue was planted from cash tolls

and 20.8% from commute autos. Of total revenue from all classifications, commute autos produced 16.8% and cash toll autos 64.4%.

Truck traffic continued its downward trend due to economic conditions and some diversion to the new Richmond-San Rafael Bridge, which serves part of the area of the Golden Gate Bridge. During the year, there was a loss of 27,484 trucks, representing \$51,531 of revenue loss. During May and June 1958, there were slight increases in truck traffic, and it is expected that the downward trend has reached bottom and will reverse during next year.

TOLLS

No changes were made in the basic toll rates during the year. Due to a shift in types of vehicles, however, there were resultant decreases.

The average auto toll for the year decreased from 23.2c to 23.0c, or 0.6%. This was due to a greater increase in commutation ticket traffic than in cash toll auto traffic. The increase in commute autos (at a reduced rate) was 13.05% and only 2.49%, in 25c cash toll autos.

Average truck tolls decreased to a greater extent, from 73.1c to 69.5c, or a reduction of 4.8%. As there were no changes in the basic truck toll per axle, (50c for 2 axles and 50c for each additional axle), this reduction indicated an increase in the ratio of small trucks to large trucks.

The one-millionth commutation ticket was sold on February 19, 1958, to Robert E. Byard of Mill Valley, who has been a commuter for eleven years.

MULTI-RISK INSURANCE

Great strides were made during the year in obtaining substantial increases in multi-risk insurance coverage on the bridge. Through vigorous efforts of the Insurance Committee and its Chairman, Director L. E. Castner, an experienced insurance broker, the coverage was increased during the year from \$21,251,500 to \$23,691,925.

Then, at the fiscal year's end, an additional amount of nearly \$7,000,000 was offered and accepted by the Board, to bring the total to \$30,240,000, beginning July 1, 1958.

This additional coverage was accomplished through an aggressive plan of educating the insurance carriers on the dependability of the Golden Gate Bridge as a sturdy and enduring structure, and of its foundations as being of high stability and permanence.

As one means of conveying this message, a "Symposium on Structural Design and Stability of the Golden Gate Bridge" was prepared, as related to Geology, Seismology and Aerodynamics. This document, consisting of 138 pages plus numerous plates of detailed drawings of the structure, was presented to insurance underwriters, both in New York and in London, by Charles W. Reinking, President of the District, Director Castner and the General Manager.

It was well received in each instance, and when combined with efforts of the insurance delegation, was productive in obtaining the additional coverage, and at a lower rate, which will effect very substantial savings in premium cost to the District upon renewal of the policies, October 1, 1958.

GEOLOGIST REPORT

At request of the Board, a report was submitted by a group of eminent scientists on geological status of the earth structure in the vicinity of the bridge towers and anchorages. The group was comprised of Professors Francis J. Turner and Perry Byerly of the University of California, and Rear Admiral William M. Gibson, U.S. Coast and Geodetic Survey, retired.

In their separate report, Professors Turner and Byerly emphasized:

"We re-endorse and confirm our report of 20 June 1955 in every detail, without revision, modification or qualification of any kind."

In that prior report to which they referred, it was found:

"In accordance with past history, we assume that during the next century the San Francisco Bay region will repeatedly be affected by earthquakes, and that a few of these will be severe. We believe, however, that well-designed and properly built structures founded on coherent bed-rock, such as the Golden Gate Bridge, will withstand these shocks with minimum damage. We conjecture that the bridge, had it existed in 1906, would have survived the earthquake of that year without substantial damage."

In Admiral Gibson's report, it was stated:

"Examination of recorded data on the submarine topography of the Golden Gate Channel indicates that there has been no slumping, sliding or faulting. Absence of such evidence tends to confirm the stability of the Golden Gate Bridge towers, piers and foundations."

STRUCTURAL IMPROVEMENTS

During the year, several structural improvement projects were completed and others initiated on the bridge structure and at the toll plaza.

Repairs to Pylon S-I stringer bearings were completed on January 17, 1958, at a cost of \$88,050

A new intercommunication system was completed in the toll lanes and the Toll Sergeant's office, giving a modern and efficient facility with more space and convenience in the central control office.

BRIDGE APPRAISAL

An appraisal of the bridge was made by the District's engineer, and as of January 1, 1958, it was estimated that actual construction cost of the structure from abutment to abutment would be \$111,373,000. The appraisal value, including financing, engineering and administration, less accrued depreciation, was set at \$117,189,000. These figures compare with original cost of \$24,471,237 plus subsequent additions and betterments of \$3,703,403, or a total of \$28,174,640 without engineering and financial costs.

LONG-RANGE PLANNING STUDIES

During the year, studies for long-range planning were continued, covering in preliminary form, all of the major subjects included in the priority list. Volume I of a series of reports was submitted by Arthur C. Jenkins, consulting engineer, who is also the District's traffic engineer, on April 14, 1958. In that preliminary report, dated March 1958, an extensive analysis was made of the several subjects under study, in separate sections as follows:

- A. Conclusions
- B. Introduction
- C. Traffic Characteristics
- D. Toll Collection Facilities
- E. Structures and Approaches
- F. Financial Considerations
- G. Toll Rates
- H. Mass Passenger Transit
 - Other Bridges
- J. Civil Defense

Although this report was designated a preliminary presentation, its scope was comprehensive with respect to all subjects under study, including

(Continued on page 14)

BALANCE SHEET

	G	ENERAL FUNI	
ASSETS	Current operating fund	Repairs and depreciation fund	Insurance fund
Cash on hand and in bank	\$ 477,167.75	\$318,747.37	\$ 624,514.39
United States government securities		403,012.04	6,559,837.92
Accrued interest on securities		2,907.61	71,459.50
Accounts receivable	22,658.24		
Unexpired insurance	41,716.56		
Other prepayments	21,537.22		
Structure, building, and equipment			
TOTAL ASSETS	\$ 563,079.77	\$724,667.02	\$7,255,811.81
L I A B I L I T I E S Accounts payable	\$ 58,606.55 \$ 58,606.55 \$ 504,473.22	\$724,667.02	\$7,255,811.81
FUNDEQUITIES Fund balance beginning of year	\$1,240,100.42 1,774,259.47	\$741,992.01 75,000.00 (92,324.99)	\$7,010,161.94
Provisions for bonds maturing July 1, 1958	In Fac and (=)		
Transfers	(2,509,886.67)		245,649.87
FUND BALANCE END OF YEAR	\$ 504,473,22	\$724,667.02	\$7,255,811.81

Bands maturing July 1 1958

Includes interest imame of \$12,906.31

Cost of \$10,000 Series A, 4 1/4 % District bonds due July 1, 1969.

^{*}Par value of bonds purchased out of sinking fund.

JUNE 30, 1958

TOTAL GENERAL FUNDS	Interest fund	Reserve interest fund	Sinking fund	Capital fund	TOTAL ALL FUNDS
\$1,420,429.51	\$1,092,385.70	\$ 5,322.05	\$1,708,396.56		\$ 4,226,533.82
6,962,849.96		499,600.00	6,568,373.45		14,030,823.41
74,367.11		94,914.68	24,306.21		193,588.00
22,658.24					22,658.24
41,716.56					41,716.56
21,537.22					21,537.22
				40,246,405.86	40,246,405.86
\$8,543,558.60	\$1,092,385.70	\$599,836.73	\$8,301,076.22	\$40,246,405.86	\$58,783,263.11
\$ 58,606.55	\$ 580,612.50				\$ 58,606.55 — 580,612.50 8,008.75
	8,008.75		1,200,000.001	25,590,000.00	26,790,000.00
* F0.404.FF	* F00 (0) 0F				
\$ 58,606.55	\$ 588,621.25		\$1,200,000.00	\$25,590,000.00	\$27,437,227.80
\$8,484,952.05	\$ 503,764.45	\$599,836.73	\$7,101,076.22	\$14,656,405.86	\$31,346,035.31
\$8,992,254.37		\$581,317.54	\$6,411,878.94	\$13,402,569.52	\$29,388,020.37
1,774,259.47		18,519.19	184,515.47		\$1,977,294.13
75,000.00	\$1,161,482.292				1,236,482.29
(92,324.99)	(1,161,482.29)		(11,954.20)3	10,000.004	(1,255,761.48)
(0.011.001.47)			(1,200,000.00)	1,200,000.00	
(2,264,236.80)	503,764.45		1,716,636.01	43,836.34	
\$8,484,952.05	\$ 503,764.45	\$599,836.73	\$7,101,076.22	\$14,656,405.86	\$31,346,035.31

Note 1. The District is obligated for future expenditures as follows:

In accordance with an agreement entered into with the State of California on December 20, 1945, the District will be required to pay the State \$5,000,000 for moneys advanced for construction and maintenance of the Waldo Approach to the bridge in Marin County. Such amount, together with 11/9%, simple interest per annum, is to be paid out of the first foll prevenues of the District collected after the existing band indebtedness has been retired as provided in the "ACT." The accrued interest at June 30, 1958 amounts to \$350,024.94.

Note 2. Bonds totaling \$25,590,000 outstanding (after provision for July I, 1958 maturities).

STATEMENT OF INCOME

and

CURRENT OPERATING FUND RETAINED INCOME

	Yea	ΓS	Ended	i Jun	ie :	30,	1958	and	1	95	7		
OPERATING REVENUES:												1958	1957
Passenger automobiles and motoro	ycles											\$2,714,419,75	\$2,648,906.25
Passenger car trailers												17,740.75	16,808.75
Busses												142,965.00	144,935.00
Trucks												620,082.00	671,612.50
Commutation tickets												710,712.00	628,557.10
Podestrians												1,770.30	1,638.70
Miscellaneous												11,491.22	10,703.23
Total												\$4,219,181.02	\$4,123,161.53
EXPENSES:													
Operating expenses												\$ 925,702.66	\$ 860.384.58
Current repairs and maintenance											-	517.722.15	390,344.61
Provision for depreciation and def												75,000,00	75,000.00
												\$1,518,424.81	\$1,325,729.19
												4.110.101.10	41,020,021,00
OPERATING INCOME												\$2,700,756.21	\$2,797,432.34
OTHER INCOME:													
GENERAL FUNDS:													
Interest earned:													
Current operating fund												\$ 11.423.92	\$ 4.644.52
Repairs and depreciation for												19,322.79	18,718.42
Insurance fund											Ċ	186.551.28	174.089.12
Gain on securities:													
Current operating fund												3,187.50	
Repairs and depreciation f	und											1,593.75	
Insurance fund													859.37
SPECIAL FUNDS:													
Interest earned													
Interest fund												12,906.31	6,863.10
Reserve interest fund .												18,519.19	17,459.70
Sinking fund												176,656.10	162,309.40
Gain on securities—sinking fun	d .											7,859.37	343.75
TOTAL INCOME												\$3,138,776.42	\$3,182,719,72
												40,100,110.12	40,102,717.72
BOND INTEREST												1,161,482.29	1,214,000.00
NET INCOME FOR THE YEA	R											£1.077.204.12	£1.0/0.710.70
THE TOTAL TOTAL THE TEXT												\$1,977,294.13	\$1,968,719.72
APPROPRIATION FROM NET	INCO	MC	E AND	CUF	RRE	NT	OPE	RATI	Ne	S FI	JNE):	
Insurance fund:													
Appropriations												\$ 59,098.59	
Interest and profit from securit	ies trai	nsfe	erred .									186,551,28	174.948.49
Interest fund—appropriations in ex	cess of	cui	rrent mat	urity r	eau	ire m	ents					503,764.45	
Interest applied to reserve interest	fund											18,519,19	17,459.70
Sinking fund													
Appropriations												1,716,636.01	1,625,000.00
Interest and profit from securit	ies .											184,515.47	162,653.15
Equipment and betterments												43,836.34	224,941.59
Total												\$2,712,921.33	\$2,205,002.93
DECREASE IN CURRENT OP	RATI	Ne	5 FUN	D .								\$ 735,627.20	\$ 236,283.21
CURRENT OPERATING FUND	RET	11A	VED IN	CON	ΛE-	_BE	GINN	IING	0	FY	EAR	1,240,100.42	1,476,383.63
CURRENT PERATING FUND	RET	AIA	VED IN	CON	4E	_FN	JD O	E VE	ΔP				
		ralli.	ALD III	COI	/IC-		100	16	M K			\$ 504,473.22	\$1,240,100.42

GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

STATEMENT OF FUND ACCOUNT BALANCES

		FISCA	AL YEAR EN	IDED JUNE 3), 1958	
C	Current Operation Fund	g Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total
BALANCE OF RETAINED AND INVESTED INCOME AT JULY 1, 1957	\$ 1,240,100.42	\$ _	\$581,317.54	\$ 6,411,878.94	\$13,402,569.52	\$21,635,866.42
Operating Revenue	4,219,181.02 217,297.99	12,906.31	18,519.19	176,656.10	_	4,219,181.02 425,379.59
Interest Earned	4,781.25	-	-	7,859.37	_	12,640.62
Equipment and Betterments	- [2 248 074 44]	 1,652,340.43	-	1,716,636.01	43,836.34	43,836.34
and Sinking Funds	[3,368,976.44] \$ 1,072,283.82	\$ 1,665,246.74	\$ 18,519.19	\$ 1,901,151.48	\$ 43,836.34	\$ 4,701,037.57
Operating and Repairs and Maintenance Expenses	\$ 1,443,424.81	\$ —	s —	s –	s –	\$ 1,443,424.81
Equipment and Betterments	43,836.34	_	_	_	_	43,836.34
Deferred Repairs Bond Interest and Principal Premium paid on \$10,000 Golden Gate Bridge and Highway District Bonds	75,000.00	1,161,482.29	=	1,210,000.00	[1,210,000.00*]	75,000.00 1,161,482.29
purchased	 245,649.87	_	_	1,954.20	=	1,954.20 245,649.87
TOTAL EXPENDITURES	\$ 1,807,911.02 [735,627.20]	\$ 1,161,482.29 503,764.45	\$ — 18,519.19	\$ 1,211,954.20 689,197.28	\$[1,210,000.00] 1,253,836.34	\$ 2,971,347.51 1,729,690.06
BALANCE OF RETAINED AND INVEST- ED INCOME AT JUNE 30, 1958	\$ 504,473.22	\$ 503,764.45	\$599,836.73	\$ 7,101,076.22	\$14,656,405.86	\$23,365,556.48
Figures in brackets are Deductions. *Liability set up for \$1,200,000.00 bonds du	e July 1, 1958.			and Depreciation se Fund Reserve	Fund Reserve .	\$ 724,667.02 7,255,811.81 \$31,346,035.31
	TOTA	L SINCE OF	ENING — M	AY 27. 1937	TO JUNE 30,	
ō	Current Operation		Reserve Interest		Capital Fund	Total
SURPLUS FROM CONSTRUCTION FUNDS, JUNE 30, 1939		s –	s —	5 —	\$ 305,542.91†	\$ 305,542.91
INCOME AND OTHER CREDITS Operating Revenue	72,672,390.08				_	72,672,390.08
Interest Earned	1,511,869.93	101,438.61	211,164.20	1,560,728.34	125.95	3,385,327.03
or matured Transfers and Adjustments Equipment and Betterments Transfers from General Fund to Special	24,223.90 — —	[171.23]	7,864.18	8,203.12 171.23 —	[7,231.90] 4,947,968.90	32,427.02 632.28 4,947,968.90
Funds	[44,730,215.44] \$29,478,268.47	29,405,479.36 \$29,506,746.74	380,808.35 \$599,836.73	14,943,927.73 \$16,513,030.42		-
EXPENDITURES Operating and Repairs and Maintenance	\$27,470,200.47	\$27,500,746.74	\$399,030.73	\$10,513,030.42	\$ 4,940,862.95	\$81,038,745.31
Expenses	\$15,670,977.08 4,934,006.36	\$ <u>=</u>	\$ <u>_</u>	s <u> </u>	s <u>=</u>	\$15,670,977.08 4,934,006.36
Reserved for Depreciation and Deferred Repairs	1,113,000.00	29,002,982.29	Ξ	9,410,000.00	[9,410,000.00]	1,113,000.00 29,002,982.29
Bridge and Highway District Bonds purchased	7,255,811.81	_	_	1,954.20	-	1,954.20 7,255,811.81
TOTAL EXPENDITURES	\$28,973,795.25	\$29,002,982.29	s —	\$ 9,411,954.20	\$[9,410,000.00]	\$57,978,731.74
BALANCE OF RETAINED AND INVEST-	\$ 504,473.22	\$ 503,764.45	\$599,836.73	\$ 7,101,076.22	\$14,350,862.95	\$23,060,013.57
ED INCOME AT JUNE 30, 1958 Figures in brackets are Deductions.		\$ 503,764.45	\$599,836.73	\$ 7,101,076.22	\$14,656,405.86	\$23,365,556.48
†This amount represents the balance remain	ning of taxes col \$418,561.20	lected after ded)			5 10	
Reserves for Non-Cash Assets: Accounts Receivable		8		and Depreciation e Fund Reserve		\$ 724,667.02 7,255,811.81 \$31,346,035.31
Total as Above	\$504.473.2°	2				

GENERAL MANAGER'S REPORT

C Inne I Inne page 9

consideration of project improvements in physical tructures and facilities that are in need of modamication to meet heavy demands of present day traffic volume.

included in the report was a chart showing maprative status of outstanding long-term debt accumulated reserves, and multi-risk insurance coverage. That chart is reproduced elsewhere in this report. It shows that the line of total unistanding debt was crossed during fiscal year 1956-57 by the curve representing combined reserves and insurance coverage.

Final reports on findings with respect to the saveral phases of study are to be submitted as completed. Among those subjects will be

included

Long-Range Traffic Analysis
Financial Projections
Commute Ticket Modernization
Electric Power System
Replacement of Roadway Lighting
Bridge Traffic Lane Control Devices
Roadway Traffic Signs
Two-way Communications System
Emergency Call Box System
Widening of Approaches to Bridge
Relocation of Toll Plaza Facilities
Modernizing Toll Collection Facilities
North Pier Fender Protection

APPROACH ROAD IMPROVEMENTS

Work was commenced on development of 6.7 miles of four-lane expressway on State Sign Route 37, the Black Point Cut-off, from U. S. 101 at time in Marin County, to a point near Sears Point at a contract cost of \$1.587,482. This is a minimal feeder route for Golden Gate Bridge traffic to and from Sonoma, Napa and Sacramento Vallay points.

The State Highway Commission deferred the San Francisco Approach freeway development the San Francisco approach to the Golden Gate Bridge, and reallocated the approximately \$4,000,000 earmarked for the work, the purpose in the 1958-59 Highway Budger, the way due to difficulty in completing register as with the U.S. Government for necessary calls of san through the Presidio of San Francisco.

The final link in a divided freeway from the Golden Gate Bridge to Santa Rosa was opened on September 25, 1957, making it possible to drive that 50-mile distance with only four traffic control signals, at Greenbrae, Hamilton Field, lanacio and Novato in Marin County.

A new cloverleaf traffic interchange at Corte Madera in Marin County, was opened in July 1957, thereby eliminating one of the worst points of congestion on the route through Marin County. This was done as a part of the general freeway program in Marin County to accommodate Golden Gate Bridge traffic primarily.

ATTORNEY MCAULIFFE'S DEATH

Death of Attorney F. M. McAuliffe came unexpectedly on October 7, 1957. Mr. McAuliffe had served as Attorney for the District since June 1, 1950. He was a past president of California State Bar, and had been of inestimable assistance to the District in handling its legal affairs. His counsel and advice to officers of the District and its Board of Directors were invaluable.

JAMES ADAM General Manager

July 1, 1958

REPORT OF CERTIFIED PUBLIC ACCOUNTANTS

The Board of Directors,
Golden Gate Bridge and Highway District:

We have examined the accompanying balance sheet of the Golden Gate Bridge and Highway District as of June 30, 1958 and the related statement of income and current operating fund retained income. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements mentioned above present fairly the consolidated financial position of Golden Gate Bridge and Highway District at June 30, 1958 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ARTHUR YOUNG & COMPANY Certified Public Accountants

San Francisco, California

REPORT OF THE AUDITOR

For the thirteenth consecutive year, volume of traffic on the Golden Gate Bridge for the year ending June 30, 1958, showed an increase over the previous fiscal year.

Total vehicular traffic was 16,408,399 as compared with 15,676,971, an increase of 731,428, or 4.67% over the fiscal year 1956-1957. A comparison of passenger automobiles and revenue therefrom for the two years follows:

Passenger Autos and	1957-1958	1956-1957	Per Cent
Trailers	10,928,642	10,662,860	2.49
Commute Autos	4,002,091	3,540,088	3 13.05
Total Passenger Autos	14,930,733	14,202,948	5.12

Income:

From Cash Tolls at 25¢

per Passenger car.. \$2,732,161 \$2,665,715 2.49
From Commute Sales 710,712 628,557 13.07

As in the previous fiscal year there was a reduction of truck traffic and revenue indicating a continued but relatively unimportant diversion to the State-operated Richmond-San Rafael Bridge, which was opened September 1, 1956.

	Number of Trucks	Truck Revenue	Average Toll Per Truck
1957-1958	891,569	\$620,082	\$0.6955
1956-1957	919,053	671,613	0.7308
Decrease .	27,484	51,531	0.0353
Per cent	. 3%	7.67%	

Total operating revenue of the Golden Gate Bridge and Highway District for the fiscal year 1957-1958 was \$4,219,181.02 as compared with \$4,123,161.53 in the previous fiscal year, an increase of \$96,019.49, or 2.33 per cent. Interest earned on bank deposits amounted to \$12,768.82, and on investments \$412,610.77. Profit from securities sold and matured was \$12,640.62, making total income from all sources \$4,657,201.23.

DISPOSITION OF INCOME

On June 30, 1957 there was a balance in the General Fund of \$1,240,100.42. After the addition of \$4,657,201.23, income from all sources during the fiscal year, the aggregate amount

\$5,897,301.65 was under authority of the Board of Directors applied as follows:

t Directors applied as tollows:		
		Per Cent
For operation and maintenance of the facilities	\$1,518,425	25.75
For transfer to the Insurance Re- serve Fund	245,650	4.17
For current interest on outstanding bonds	1,161,482	19.70
For future interest payments	503,765	8.54
For purchase of equipment	43,836	.74
Appropriations to Sinking Fund	1,716,636	29.11
Interest applied to Sinking Fund	176,656	3.00
Profit from securities applied to Sinking Fund	7,859	.13
Interest applied to Reserve Inter-		
est Fund	18,519	
	\$5,392,828	91.45
Which left a balance in the Cur- rent Operating Fund to carry over into the fiscal year 1958-		
1959 of	504,473	8.55
Total	\$5,897,301	100.00

OPERATING AND MAINTENANCE EXPENSES

Total expenses for the year ended June 30, 1958 were \$1,518,425, as compared with \$1,325,729 in the previous year, an increase of approximately \$192,000.

Of this amount there was an increase of about \$88,000 in the payroll, resulting from an increase in salaries and wages averaging approximately 5%, and temporary additions to the painting staff, to expedite painting operations which had been interrupted during the period the new traveling scaffolds were being manufactured and erected.

During the fiscal year the cost of painting materials purchased increased by \$11,000 because more paint was used than in the previous year.

Increased insurance coverage cost approximately an additional \$20,000 and there were special engineering studies costing about \$45,000.

The balance of increased expenditures was accounted for by increased cost of miscellaneous materials and supplies.

INVESTMENTS

During the fiscal year 1957-1958, the Board of Directors maintained its policy of investing reserve funds in United States Government securities, or, when expedient, placing cash not (Confinued on page 17)

SCHEDULE OF MATURITIES AND INTEREST ON DISTRICT BONDS

Total Principa and Interest	0.000 \$ 6.078,000.00						\$39,172,732.29							5.00 \$34,648,575.00		\$73,821,307.29
Interest	\$ 6.078,00	7,509,00	1,475,25	5,726,50	1.214,00	1,161,48	\$29,762,73		\$ 3,169,87	4,069,12	59'160'1	363,72	364,20	\$ 9,058,57		\$38.821.307.29
Total		1,000,000	400,000	4 000 000	1.200.000	1,210,000	\$ 9,410,000		\$ 3,600,000	8,000,000	5,600,000	2,790,000	5,600,000	\$25,590,000	\$35,000,000	
3 1/4 % Bonds		325,000	145,000	1 450 000	470,000	470,000	\$ 3,640,000		\$ 1,410,000	3,450,000	2,320,000	1,160,000	2,320,000	\$10,660,000	\$14,300,000	
4 % % Bonds		675,000	255,000	2 550,000	730,000	740,000	\$ 5,770,000		\$ 2,190,000	4,550,000	3,280,000	1,630,000	3,280,000	\$14,930,000	\$20,700,000	
Total	-	200,000	400,000	800,000	1,200,000	1,210,000			\$1,200,000	000'009'1	2,800,000	2,790,000	2,800,000			
3 1/4 % Bonds	-	92,000	145,000	290,000	470,000	470,000		D:	\$ 470,000	000'069	1,160,000	1,160,000	1,160,000			
4 % % Bonds	1 5	135,000	255,000	510,000	730,000	740,000	agent for ly 1, 1958.	T TO BE PA	\$ 730,000	910,000	1,640,000	1,630,000	1,640,000			O BE PAID
	ED AND INTEREST PAID:						on deposit with paying ,	TANDING AND INTERES							L ORIGINAL DEBT .	FOTAL INTEREST PAID AND TO BE PAID
	4½% 3½% 4½% 3½% 3½% Bonds Total Interest	33,4% 34,7% 33,4% 35,4%	4 % 3 % 10 NO NITEREST PAID: 8 65 000 200,000 675,000 375,000 1,000,000 7,559,000,000 6 1	14 14 15 15 15 15 15 15	10 AND INTEREST PAID: 8-44, 8-	A A A A A A A A A A	54% 34% 34% 34% 1044 64% 34% 34% 1044	AND INTEREST PAID: 44% 34% 34% 34% 34% 10 interest 10 in	34,% Fort Fort	\$	3 %% 9.4% 9.	3 \(\frac{3}{2} \) \(\frac{3} \) \(\frac{3} \) \(\frac{3} \) \(\frac{3} \) \(3 3 3 3 3 3 3 3 3 3	3 \(\frac{3}{2} \) \(\frac{3} \) \(\frac{3} \) \(\frac{3} \) \(\frac{3} \) \(3 3 3 3 3 3 3 3 3 3	3 \(\frac{3}{2} \) \(\frac{3} \) \(\frac{3} \) \(\frac{3} \) \(\frac{3} \) \(

INVESTMENTS

JUNE 30, 1958

805,000 300,000 1,300,000 2,550,000 2,300,000 2,750,000 1,300,000 810,000 500,000 14,292,000 599,400.00 499,440.00 499,440.00 813,009,38 250,000.00 295,265,63 795,468,75 795,468,75 135,093,75 2,573,609,38 100,000.00 2,304,710,95 2,304,710,95 2,304,710,95 2,304,710,95 \$14,140,357.23 109,533.82 \$14,030,823.41 Less Amortization of Premium Total Cost June 15, 64/69 Dec. 15, 64/69 March 15, 65/70 March 15, 66/71 May 15, 1960 Sept. 15, 56/59 June 15, 59/62 Dec. 15, 59/62 Dec. 15, 1958 Nov. 15, 1961 Dec. 15, 63/68 April 1, 1967 Maturity 1959 to 1964 . If held to maturity—2.53% . If held to maturity—2.76% nterest Rate U. S. Savings Brodd—Series J. U. S. Savings Brodd—Series J. U. S. Treasury Bronde U. S.

403,012.04 6,559,837.92 499,600.00 6,568,373.45 \$14,030,823.41

RECAPITULATION BY FUNDS

Repair and Depreciation Reserve Fund Insurance Reserve Fund Reserve Inferest Fund Sinking Fund

AUDITOR'S REPORT (Continued from page 15)

currently needed in time deposits in periods during which the bank interest rates were higher than the rates of U.S. Treasury bills.

The following table shows a comparison of the bank rates and the Treasury bill rates which prevailed during the fiscal year under review:

		e Deposits 6 Months	Discount on U.S. Treasury 90-Day Bill Range
July 1957	21/2%	23/4%	3.003 to 3.260%
October 1957		3	3.458 to 3.699
January 1958		3	2.176 to 2.880
April 1958		2	1.013 to 1.234
June 1958		13/4	.593 to 1.017

It will be seen from the above table that there was a steady downward trend in interest rates during the fiscal year 1957-1958 and that at the beginning of the fiscal year the prevailing discount rates for bills were higher than 90-day time deposit rates and that from the turn of the calendar year 1957 until the end of the District's fiscal year the situation was completely reversed.

Full advantage of this situation was taken by the bridge board by confining short term investments for the District's Sinking Fund and Interest Fund at the beginning of the year to Treasury bills and notes and by increasing time deposits in these funds in the closing months of the fiscal year.

At June 30, 1958, the district had on six months' time deposit over \$508,000 in the Sinking Fund, and \$503,700 in the Interest Fund, carried over into fiscal year 1958-1959. These sums were subject to time deposit agreements due to expire four to five months thereafter.

In addition the District purchased, with the proceeds of securities which matured, other United States Treasury securities at relatively higher yields, as follows:

For the Sinking Fund \$500,000 United States Treasury 2/2%, Bonds due November 15, 1961: \$200.000 in November 1957 at a price to yield 3.47% and \$300,000 in April 1958 to yield 2.387%.

For the Insurance Reserve Fund \$300,000 United States Treasury 21/2% Bonds due November 15, 1961 purchased in April 1958 to yield 2.387%.

For the Repair and Depreciation Reserve Fund. In order to provide funds for unforeseen contingencies, involving major repairs, funds in this reserve were invested in 90-Day Treasury Bills which were re-invested in similar bills at maturity.

Total interest earned on investments during the fiscal year, after amortization of premium, amounted to \$412,610; gain on securities sold or matured was \$12,640; and interest earned on deposits was \$12,769.

CHARLES D. HUDSON Auditor

July 1, 1958

PRINCIPAL DIMENSIONS AND QUANTITIES GOLDEN GATE BRIDGE

Length of Main Span	,450 ft. ,200 ft. ,125 ft. 90 ft. 60 ft. 746 ft. 220 ft. 300 lbs. 300 lbs.

Towers

Height Above Water 74	6 ft.
Weight of Two Towers	Ilbs.
Number of Cells at Base, Per Leg (3'6" x 3'6")	103
Number of Cells at Top, Per Leg	21
Base Dimensions (Each Leg)	4 ft.
Load on Tower from Cables	
Transverse Deflection	
Longitudinal DeflectionShoreward, 22"; Channelward,	18"

Cables

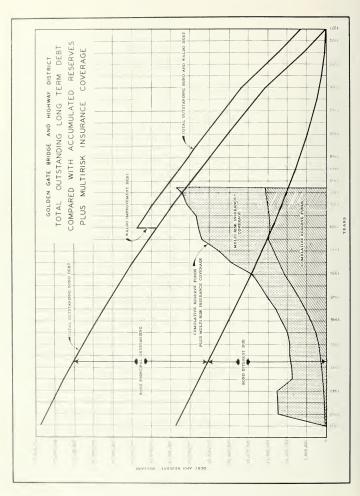
Diameter of Cables Over Wrapping.	36% in.
Length of One Cable	
Number of Wires in Each Cable	
Number of Strands in each Cable	61
Size of Wire (No. 6) Diameter	0.196 in.
Total Length of Wire Used	80,000 miles
Weight of Cables, Suspenders and Accessories	24,500 tons

Concrete Quantities

San Francisco Pier and Fender	130,000 cu. yds. 23.500 cu. yds.
Anchorages, Pylons and Cable Housings	.182,000 cu. yds.
Approaches Paving	28,500 cu, yds. 25,000 cu, yds.
*	200,000

Structural Steel Quantities

Main Towers	44,400 tons
Suspended Structure .	24,000 tons
Anchorages	4,400 tons
Approaches	10,200 tons
	92 000 tons



PAST DIRECTORS

Name	County	Date Appointed	Termination of Membership
*WESTBROOK, HENRY, JR	Del Norte Reappointed	Dec. 11, 1928 Dec. 19, 1936	Dec. 11, 1932 Dec. 19, 1940
*DOYLE, FRANK P	Sonoma	Dec. 12, 1928	Aug. 5,1948
*McMINN, JOSEPH A	Sonoma	Dec. 12, 1928	Dec. 8, 1938
*WELCH, RICHARD J	San Francisco	Dec. 24, 1928	Sept 10, 1949
*FILMER, WILLIAM P	San Francisco	Dec. 24, 1928	Jan. 10, 1938
*HENRY, CARL A	San Francisco	Dec. 24, 1928	Dec. 18, 1933
*SHANNON, WARREN	San Francisco	Dec. 24, 1928	Jan. 13, 1941
STANTON, WILLIAM P	San Francisco	Dec. 24, 1928	Dec. 24, 1934
*TRUMBULL, ROBERT H	Marin	Dec. 27, 1928	Dec. 27, 1940
*O'BRIEN, A. R	Mendocino	Dec. 28, 1928	Jan. 7, 1947
*MAXWELL, THOMAS	Napa Reappointed	Jan. 22, 1929 Jan. 3, 1949	Jan. 14, 1941 July 29, 1950
KEESLING, FRANCIS V., SR	San Francisco	Sept. 3, 1929	Dec. 24, 1936
LUTGENS, HARRY	Marin	Nov. 10, 1930	Nov. 13, 1938
*CAMERON, GEORGE T	San Francisco	Nov. 25, 1930	Nov. 20, 1933
McVAY, MILTON M	Del Norte	Dec. 19, 1932	Dec. 19, 1936
*NEWHOUSE, HUGO D	San Francisco	Dec. 26, 1933	June 12, 1946
*McLAUGHLIN, JOHN P	San Francisco	Jan. 2, 1934	July 1, 1950
BROWN, ARTHUR M., JR	San Francisco	Dec. 24, 1934	Sept 29, 1941
†RICKETS, JAMES E	San Francisco	Jan. 11, 1938	May 8, 1942
*THOMPSON, R. A	Marin	Nov. 14, 1938	Nov. 10, 1942
*BERRY, JOSEPH P	Sonoma	Dec. 8, 1938	Aug. 3, 1944
BAGSHAW, T. FRED	Marin	Dec. 27, 1940	Jan. 25, 1943
VARLEY, WILLIAM J	San Francisco	Jan. 13, 1941	Dec. 24, 1952
COOMBS, NATHAN F	Napa	Jan. 22, 1941	Dec. 31, 1948
*HAASE, ARNOLD	San Francisco	Oct. 27, 1941	May 29, 1942
KEMPER, GEORGE W	San Francisco	May 14, 1942	Feb. 11, 1943
BROWN, EDMUND G	San Francisco	Feb. 23, 1943	Nov. 26, 1943
KENNEY, EDWARD A	San Francisco	Jan. 3, 1944	Dec. 24, 1950
*GEARY, W. FINLAW	Sonoma	Aug. 8, 1944	April 29, 1952
HAGGERTY, GERALD P	San Francisco	July 8, 1946	Nov. 25, 1950
COLMAN, JESSE C	San Francisco	Nov. 25, 1950	Nov. 25, 1954

^{*}Deceased †Appointed General Manager, Golden Gate Bridge and Highway District, May 22, 1942 Retired as General Manager June 30, 1954

GOLDEN GATE BRIDGE TRAFFIC AND REVENUE

Fiscal Year July 1 - June 3	80	Averaç	e Vehicles Per Day	Total Vehicles	Total Toll Revenue
May and June, 19	37 .	. (a	17,339	(a) 582,607	(a) \$ 312,818
1937-38			9,073	3,326,521	1,594,958
1938-39			11,045	4,047,224	1,903,373
1939-40			11,792	4,332,785	2,124,158
1940-41			13,054	4,780,585	2,282,214
1941-42			14,169	5,187,168	2,292,945
1942-43			14,711	5,382,282	2,579,982
1943-44			13,214	(d) 4,849,300	2,495,220
1944-45			13,106	(d) 4,799,989	2,710,711
1945-46			18,198	6,674,825	3,579,521
1946-47			20,434	7,506,144	3,864,817
1947-48			21,978	8,091,289	4,077,232
1948-49			23,309	8,552,514	4,186,816
1949-50			25,518	9,356,348	4,519,515
1950-51			27,701	10,153,493	(b) 3,985,673
1951-52			30,589	11,240,410	4,251,913
1952-53			31,982	11,723,318	4,427,195
1953-54			33,461	12,267,508	4,511,025
1954-55			36,059	13,220,641	4,517,604
1955-56			40,298	14,749,185	(c) 4,112,357
1956-57			42,951	15,676,971	4,123,161
1957-58			44,955	16,408,399	4,219,181
Totals				182,909,506	(e) \$72,672,389

⁽a) Bridge opened May 27, 1937 to pedestrians; May 28, 1937 to vehicles.

⁽b) Cash auto toll reduced from 50c to 40c, July, 1950.

⁽c) \Cash auto toll reduced from 40c to 30c, February 1, 1955;
/Cash auto toll reduced from 30c to 25c, October 1, 1955.

⁽d) World War II auto, gasoline and tire rationing.

⁽a) "Total Toll Revenue" does not include income from investments and minor operating recoveries such as insurance premium



THE COVER

Photo shows one of the twin towers of the Golden Gate Bridge. These towers, rising 746 feet above low water, are the tallest bridge towers in the world, just as the Golden Gate Bridge is the world's greatest suspension bridge with fits center span 4,200 feet in length. The twin towers of the bridge command attention because of the unusually close correlation of architectural and structural requirements that characterize their design. They are developed as rigid frames made up of two shafts and cross bracing without diagonals in the channels that comprise the upper 526 feet of their height, above the bridge troadway. Each tower contains 22,000 tens of steel, about ten precult more than was used in the towers of the George Washington Bridge in New York.

22nd ANNUAL REPORT



GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT



MEMBERS OF THE BOARD OF DIRECTORS

						F	irst Appointed As Of
WILLIAM D. HADELER .						San Francisco	Dec. 24, 1936
HERBERT J. FEHELY		,			Del	Norte County	Dec. 19, 1940
DANIEL F. DEL CARLO						San Francisco	June 8, 1942
MATTHEW A. GRAHAM						Marin County	Nov. 10, 1942
LELAND S. MURPHY .						Marin County	Jan. 25, 1943
GEORGE P. ANDERSON					Men	docino County	Jan. 15, 1947
CHARLES W. REINKING					. S	onoma County	Aug. 9, 1948
PHILLIPS S. DAVIES				,		San Francisco	Dec. 19, 1949
PETER A. GASSER						Napa County	Oct. 24, 1950
JOSEPH J. DIVINY						San Francisco	Dec. 24, 1950
MAURICE MOSKOVITZ						San Francisco	Dec. 24, 1950
L. E. (BUD) CASTNER					. S	onoma County	May 8, 1952
DAN E. LONDON			,			San Francisco	Dec. 24, 1952
BEN K. LERER						San Francisco	Nov. 25, 1954

(Directors Are Appointed by Boards of Supervisors of Their Respective Counties)

OFFICERS AND OPERATING STAFF

DAN E. LONDON .									٠				President
MATTHEW A. GRAH	AΜ				,					F	irst	Vice	President
BEN K. LERER									S	ec	ond	Vice	President
JAMES ADAM											Ge	nera	l Manager
HELEN JACK													Secretary
CHARLES D. HUDSOI	Ν												Auditor
JEROME B. WHITE .													Attorney
CLIFFORD E. PAINE .													Engineer
SPENCE J. DICKSON							М	ain	ter	nan	ce :	Supe	rintendent
ARTHUR C. JENKINS											Т	raffi	c Engineer
RAYMOND T. LOGAN	1											Т	II Captain

Golden Gate Bridge and Highway District



CHARLES W. REINKING

The condition of Physical, 1957-1958

President — Exchange Bank, Santa Rosa
Sonoma County



DAN E. LONDON

Director and President of District 1939Managing Director
St. Francis Hotel, San Francisco



M A GRAHAM

Insurance — San Rafael

Marin County



BEN K. LERER
Director and 2nd 1 ice P esident
Attorney-at-Law
San Francisco

Financial Summary

Golden Gate Bridge and Highway District

INCOME	1958-59	1957-58
Total Operating Revenue	\$ 4,509,698	\$ 4,219,181
Interest	429,962	425,379
Profit from Sale of Securities	7,140	12,641
Total	\$ 4,946,800	\$ 4,657,201
EXPENDITURES		
Operating Expense	\$ 982,822	\$ 925,703
Repair and Depreciation	875,634	592,722
Bond Interest	1,108,925	1,161,482
Total	\$ 2,967,381	\$ 2,679,907
NET INCOME FOR THE YEAR	f 1 070 410	¢ 1077 204
F	\$ 1,979,419	\$ 1,977,294
Equipment and Betterments	51,789	43,836
Balance of Income	\$ 1,927,630 ————	\$ 1,933,458 ————
AVAILABLE CASH BA U. S. GOVERNMEN		
	AT JUNE	
	1959	1958
General Operating Fund	\$ 247,751	\$ 418,561
Repair and Depreciation Reserve Fund	993,834	724,667
Insurance Reserve Fund	7,453,804	7,255,812
Reserve Interest Fund	618,917	599.837
Sinking Fund	7,702,486	7,101,076
Interest Fund	251,146	503,764
Total	\$17,267,938	\$16,603,717

SCHEDULE OF MATURITIES AND INTEREST ON DISTRICT BONDS

1,000 1,00	MATURITY EACH YEAR 3 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8
\$ 6.70 000 \$ 1.00 000	gouds
6.15,000 1315,000 100,000 1750	- 5
255,000 145,000 140,000 140,000 1475,20	000'59
820,000 780,000 1,600,000 6,5728,500,00 730,000 770,000 1,600,000 6,5728,500,00 730,000 1,600,000 1,200,00	145,000
\$550.000 450.000 400.000 5495.500 710.0000 710.00000 710.00000 710.00000 710.00000 710.00000 710.00000 710.00000 710.000000 710.000000 710.000000 710.000000 710.000000 710.00000000000000000000000000000000000	195,000
730,000 470,000 1200,000 1214,000 00 730,000 730,000 470,000 1200,000 1214,402.9	290,000
740,000 470,000 1210,000 1614,482.9 5,500.000 5,110,000 1210,000 1164,482.9 5,500.000 5,110,000 5,000,000 5,000,95,000 5,206,95,000 5,2	470,000
730,000 470,000 1,120,000 1,108,935,00 5 5,500,000 5 4,110,000 1,120,000 5 1,108,935,00 5 5,500,000 5 1,08,935,00 5 5,500,000 5 1,08,935,00 5 5,500,000 5 1,08,000 5	470,000
\$ 6500 000 \$ 4,110,000 \$10,610,000 \$10,871,677.9 \$5.500,000 \$ 4,650,000 \$2,000,000 \$1,00	470,000
\$ 1440,000 \$ 940,000 \$ 2,000,000 \$ 2,040,95,00 \$ 4,550,00 \$ 2,20,00 \$ 2,000,00	
\$ 1460 000 \$ 940 000 \$ 2,400,000 \$ 2,060,95,00 \$ 455,00 \$ 120 \$ 2,200,000 \$ 2,	
\$ 4,40,000 \$ 5,940,000 \$ 2,400,000 \$ 2,00,950,00 \$ \$ 45,000 \$ 40,000 \$ 1,000,000 \$ 2,00,000 \$ 1,000,00	D.
4,550,000 3,450,000 8,000,000 4,069,175,00 3,520,000 1,459,000 1,4	960.1961 \$ 730,000 \$ 470,000
\$280,000 \$320,000 \$460,000 \$194,650,000 \$1280,000 \$1280,000 \$260,000 \$194,0	000'069
1,630,000 1,163,000 2,739,000 36,375,00 36,275,00 3,250,000 1,163,000 5,600,000 36,375,00 36,4700,000 5,14,200,000 5,14,30	-
3.280,000 3.232,0000 3.600,000 3.44,200.00 \$ \$600,000 \$ \$7,949,650.00 \$ \$20,700,000 \$10,190,000 \$35,000,000 \$ \$7,949,650.00 \$ \$20,700,000 \$14,300,000 \$35,000,000 \$ \$10,190,000 \$10,100,000 \$ \$10,100,000 \$10,100,	-
\$10,190,000 \$24,390,000 \$7,949,650.00 \$ \$14,300,000 \$35,000,000 \$38,000,000	_
\$14,300,000 \$35,000,000	

INVESTMENTS

Interest

Maturity

					Rate	Maturity	Cost	Value
U. S. Savings Bonds—Series F					.If held to maturity-2.53%	1960 to 1964	\$ 499,500.00	\$ 675,000
U. S. Savings Bonds—Series J			Ċ	•	.If held to maturity-2.76%	April 1, 1967	199,440.00	277,000
U. S. Treasury Bonds					21/4%	June 15, 59/62	2,694,712.51	2,755,000
U. S. Treasury Bonds					. 21/4%	Dec. 15, 59/62	500,000.00	200,000
U. S. Treasury Bonds					. 21/2%	Nov. 15, 1961	988,593.75	000'000'1
U. S. Treasury Bonds					21/2%	Dec. 15, 63/68	1,356,093.75	1,300,000
U. S. Treasury Bonds					21/2%	June 15, 64/69	2,573,609.38	2,550,000
U. S. Treasury Bonds				•	21/2%	Dec. 15, 64/69	100,000.00	000'001
U. S. Treasury Bonds				•	21/2%	Mar. 15, 65/70	2,304,710.95	2,300,000
U. S. Treasury Bonds				•	21/2%	Mar. 15, 66/71	2,803,687.51	2,750,000
U. S. Treasury Bonds				•	25/8%	Feb. 15, 1965	139,171.88	150,000
U. S. Treasury Notes				•	31/4%	May 15, 1960	248,867.19	250,000
U. S. Treasury Notes					31/2%	May 15, 1960	1,300,296.88	1,300,000
U. S. Treasury Notes				•	. 4	Aug. 1, 1961	101,125.00	100,000
U. S. Treasury Certificates of 1	ndebtedne	\$\$			33/4%	Feb. 15, 1960	399,906.25	400,000
U. S. Treasury 182-Day Bills		i				July 30, 1959	347,497.50	350,000
						Less Amortization of Premium	\$16,557,212.55	\$16,757,000

Repair and Depreciation Fund

\$16,437,918.75

\$ 999,966.15 7,225,954.61 538,871.88 7,673,126.11 \$16,437,918.75

REPORT OF

THE AUDITOR

Toll revenue of the Golden Gate Bridge and Highway District for the fiscal year ended June 30, 1959 was \$4,497,123 as compared with \$4,207,690 in the previous fiscal year.

For the fourteenth consecutive year, volume of traffic on the Golden Gate Bridge showed an increase. Total vehicular traffic was 17,592,396, as compared with 16,408,399 for the year ended 1958, an increase of 1,183,997, or 7.2%. A comparison of passenger automobiles and revenue therefrom for the two years follows:

	1958-59	1957-58	Increase Per Cent
Passenger Autos and Trailers	11.675.034	10,928,642	6.83
Commute Autos	4,352,122	4,002,091	8.75
Total Passenger Autos	16,027,156	14,930,733	7.34
Income:			
From cash tolls at 25	¢		
per passenger car	\$2,918,759	\$2,732,161	6.83
From commute sales	\$ 772,508	\$ 710,712	8.69

During the two previous fiscal years truck traffic showed a decrease, due mainly to the diversion of traffic to the state-owned Richmond-San Rafael Bridge, which opened to traffic in September of 1956. In the current fiscal year, however, there was an increase over 1957-58 of 64.315 trucks or 7.21%.

	Number of Trucks	Truck Revenue	Average Toll Per Truck
1958-59	955,884	\$662,319	\$0.6929
1957-58	891,569	\$620,082	\$0.6955

Total operating revenue of the Golden Gate Bridge and Highway District for the fiscal year 1958-59 was \$4,509,698, as compared with \$4,219,181 in the previous year, an increase of \$290,517 or 6.89%. Interest earned on bank deposits amounted to \$20,055 and on investments \$409,907.

Profit from securities sold and matured was

\$7,140 making a total income from all sources of \$4.946.800.

DISPOSITION OF INCOME

For operation and maintenance

On June 30, 1958 there was a balance in the General Fund of \$504,473. After the addition of \$4,946,800, income from all sources during the fiscal year, the aggregate amount \$5,451,273 under authority of the Board of Directors was applied as follows:

ror operation and maintenance	
of the facilities	\$1,858,455
For transfer to the Insurance Reserve Fund	197,992
For current interest on outstanding bonds	1,108,925
Appropriations to Interest Fund less than	
current maturity requirements	. (252,618)
For purchase of equipment	. 51,789
Appropriations to Sinking Fund	1,602,096
Interest applied to Sinking Fund	193,267
Profit from securities applied to	
Sinking Fund	6,047
Interest applied to Reserve Interest Fund	19,081
Which left a balance in the Current	
Operating Fund to carry over into the	
fiscal year 1959-60	666,239
	\$5,451,273

INVESTMENTS

On July 1, 1958, due to the fact that at the time bank interst rates were higher than the rates of U. S. Treasury bills, the District had on 6 months time deposit in the various funds \$1,960,000.

However, early in the fiscal year the yields on governments took an upward trend and the Board of Directors, in order to take advantage of this situation, authorized investment of reserve funds in United States Treasury bills and notes, and other government securities yielding a good return.

This resulted in an increase of \$2,407,000 in the investment accounts and a reduction of about \$1,539,000 in bank deposits.

Interest and profit from securities earned during the year, less amortization of premium, amounted to \$417,048.

BALANCE SHEET

GE		UN	

ASSETS	Current Operating Fund	Repairs and Depreciation Fund	Insurance Fund
Cash on hand and in bank	. \$ 268,425.27	\$ 19,196.73	\$ 144,905.12
United States government securities		999,966.15	7,225,954.61
Accrued interest on securities		10,460.44	82,944.35
Advances to Repairs and Depreciation Fund	. 35,789.25	(35,789.25)	
Accounts receivable	. 24,215.62		
Unexpired insurance	. 372,463.92		
Other prepayments	. 21,808.67		
Structures, buildings and equipment			
TOTAL ASSETS	. \$ 722,702.73	\$993,834.07	\$7,453,804.08
LIABILITIES			
Accounts payable	. \$ 56,463.87		
Commitments (Note I)			
Interest coupons due July 1, 1959			
Matured coupons not presented			
Bonds authorized and outstanding			
TOTAL LIABILITIES	. \$ 56,463.87	\$ —	\$ —
NET ASSETS—FUND EQUITIES	. \$ 666,238.86	\$993,834.07	\$7,453,804.08
FUND EQUITIES			
Fund balance beginning of year	. \$ 504,473.22	\$724,667.02	\$7,255,811.81
Net income for the year	. 1,761,025.13		
Provisions out of income for the year		375,000.00	
Expenditures charged to the fund		(105,832.95)	
Provisions for bonds maturing July 1, 1959			
Transfers	. (1,599,259.49)		197,992.27
FUND BALANCE END OF YEAR	\$ 666,238.86	\$993,834.07	\$7,453,804.08

^{*} Brook teaching July 1999

[·] I the above the state of the

JUNE 30, 1959

Total General Funds	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	TOTAL ALL FUNDS
\$ 432,527.12	\$ 813,540.13	\$ 4,182.29	\$1,202,355.35		\$ 2,452,604.89
8,225,920.76		538,871.88	7,673,126.11		16,437,918.75
93,404.79		75,863.08	27,004.71		196,272.58
24,215.62					24,215.62
372,463.92					372,463.92
21,808.67					21,808.67
				\$40,298,195.35	40,298,195.35
\$9,170,340.88	\$ 813,540.13	\$618,917.25	\$8,902,486.17	\$40,298,195.35	\$59,803,479.78
\$ 56,463.87	\$ 554,462.50				\$ 56,463.87 — 554.462.50
	7,931.25				7,931.25
	,,,,,,,,,		*\$1,200,000.00	\$24,390.000.00	25,590,000.00
\$ 56,463.87	\$ 562,393.75	\$ —	\$1,200,000.00	\$24,390.000.00	\$26,208,857.62
\$9,113,877.01	\$ 251,146.38	\$618,917.25	\$7,702,486.17	\$15,908,195.35	\$33,594,622.16
\$8,484,952.05	\$ 503,764.45	\$599,836.73	\$7,101,076.22	\$14,656,405.86	\$31,346,035.31
1,761,025.13		19,080.52	199,314.15		1,979,419.80
375,000.00	**1,108,925.00				1,483,925.00
(105,832.95)	(1,108,925.00)				(1,214,757.95)
			(1,200,000.00)	1,200,000.00	_
(1,401,267.22)	(252,618.07)		1,602,095.80	51,789.49	

Note 1. The District is obligated for future expenditures as follows:

In accordance with an agreement entered into with the State of California on December 20, 1945, the District will be required to pay the State \$5,000,000 for moneys advanced for construction and maintenance of the Waldo Approach to the bridge in Marin County. Such amount, together with 1½% simple interest per annum, is to be paid out of the first foll revenues of the District collected after the existing board indebtedness has been retired as provided in the "ACT". The accrued interest at June 30, 1950 amounts to \$425,024.84.

Note 2. Bonds totaling \$24,390,000 outstanding (after provision for July 1, 1959 maturities).

Note 3. Provision for depreciation and deferred repairs (See Statement of Income):
The increase for the current year in the provision for depreciation and deferred repairs was authorized by the Board of Directors and recognists the increasing requirement for repair expeditures.

STATEMENT OF INCOME

a n d

CURRENT OPERATING FUND RETAINED INCOME

	Year	s l	Ended	Jur	ne.	30.	19	959	ar	nd	19	58			
OPERATING REVENUE:		-						-						1959	1958
Passenger automobiles and motor	cycles													\$2,899,128.50	\$2,714,419,75
Passenger car trailers														19,630.00	17,740.75
Busses														141,404.00	142,965.00
Trucks														662,319.00	620,082.00
Commutation tickets .														772,507.75	710,712.00
Pedestrians														2,134.00	1,770.30
Miscellaneous														12,574.83	11,491.22
Total														\$4,509,698.08	\$4,219,181.02
EXPENSES:															
Operating expenses														\$ 982,821.96	\$ 925,702.66
														500.633.59	517.722.15
Provision for depreciation and de	ferred i	ep	airs .											375,000,00	75.000.00
Total														\$1,858,455.55	\$1,518,424.81
OPERATING INCOME														\$2,651,242.53	\$2,700,756.21
OTHER INCOME:															
GENERAL FUNDS:															
Interest earned:															
Current operating fund															11,423.92
Repairs and depreciation f	und .													18,485.55	19,322.79
Insurance fund														188,898.52	186,551.28
Gain on securities:															
															3,187.50
Repairs and depreciation f															1,593.75
Insurance fund														1,093.75	
SPECIAL FUNDS:															
Interest earned:														10.000.70	12 221 21
Reserve interest fund .														10,229.78	12,906.31
Sinking fund														19,080.52	176,656,10
Gain on securities—sinking fu														6.046.87	7,859,37
TOTAL INCOME														3,088,344.80	3,138,776.42
BOND INTEREST														1.108,925.00	1.161.482.29
NET INCOME FOR THE YE.	AR -													1,979,419.80	1,977,294.13
APPROPRIATIONS FROM NE	TINC	AC	1E AN	D CL	JRI	REN	ТС	OPE	RA.	TIN	G	FUN	ID		
Usurance fund															
Appropriations														8,000.00	59.098.59
Interest and profit from securi	ties .													189,992.27	186,551.28
Juneast fund-appropriations (le	ss) or i	n e	xcess of	curre	nt	matu	rity	req	uire	men	ts			252,618.07	503,764.45
literest applied to reserve intere	st fund													19,080.52	18,519.19
Enling fund															
Apprepriation,														1,602,095.80	1,716,636.01
interest and profit from securi	ties													199,314.15	184,515.47
supme t and betterments														51,789.49	43,836.34
Title														1,817,654.16	2,712,921.33
INCREASE (DECREASE) IN C														161,765.64	735,627.20
CURRENT OPERATING FUNI															1,240,100.42
CURRENT OPERATING FUN	D RET	114	VED IN	CO	ME	—E	ND	OF	Y	EAI	3			\$ 666,238.86	\$ 504,473.22

STATEMENT OF FUND ACCOUNT BALANCES

FISCAL YEAR ENDED JUNE 30, 1959

	Current Operating Fund	Interest Fund		Reserve Intere	est Sinking Fund	Capital Fund	Total
BALANCE OF RETAINED AND INVESTED)						
INCOME AT JULY 1, 1958	\$ 504,473.22	\$	503,764.45	\$599,836.73	\$ 7,101,076.22	\$ 14,656,405.86	\$23,365,556.48
INCOME AND OTHER CREDITS							
Operating Revenue	4,509,698.08		_	_	_	_	4,509,698.08
Interest Earned	207,384.07		10,229.78	19,080.52	193,267.28	_	429,961.65
Gain on U. S. Government Securities							
Matured	1,093.75		_	_	6,046.87		7,140.62
Equipment and Betterments			_	_	_	51,789.49	51,789.49
and Sinking Funds	2,448,172.95		846,077.15	_	1,602,095.80	_	_
TOTAL	\$ 2.270.002.95	\$	856.306.93	\$ 19.080.52	\$ 1.801.409.95	\$ 51,789.49	\$ 4,998,589.84
EXPENDITURES	\$ E,E70,00E.75	*	030,300.73	\$ 17,000.32	\$ 1,001,101.13	\$ 31,707.47	9 4,770,507.01
Operating and Repairs and Maintenance							
Expenses		s	_	s _	s —	s —	\$ 1,483,455.55
Equipment and Betterments		,	_	-	-	-	51,789.49
Reserved for Depreciation and							
Deferred Repairs	375,000.00		_			_	375,000.C0
Bond Interest and Principal			1,108,925.00	_	1,200,000.00	[1,200,000.00*]	1,108,925.00
Additions to Insurance Fund	197,992.27				_		197,992.27
TOTAL EXPENDITURES	\$ 2,108,237.31	\$	1,108,925.00	s —	\$ 1,200,000.00	\$ [1,200,000.00]	\$ 3,217,162.31
NET ADDITIONS OR [REDUCTIONS] .	161,765.64		[252,618.07]	19,080.52	601,409.95	1,251,789.49	1,781,427.53
BALANCE OF RETAINED AND INVESTED							
INCOME AT JUNE 30, 1959	\$ 666,238.86	\$	251,146.38	\$618,917.25	\$ 7,702,486.17	\$ 15,908,195.35	\$25,146,984.01
Figures in brackets are Deductions.				Repairs	and Depreciation	Fund	993,834.07
*Liability set up for \$1,200,000.00 bonds d	lue July 1, 1959.			Insuranc	e Fund		7,453,804.08
							\$33,594,622.16

TOTAL SINCE OPENING - MAY 27, 1937 TO JUNE 30, 1959

					10 00111 30, 1		
	Current Operation Fund	g Interest Fund	Reserve Inter Fund	est Sinking Fund	Capital Fund	Total	
SURPLUS FROM CONSTRUCTION							
FUNDS, JUNE 30, 1939	. \$ —	\$ —	s —	\$ -	\$ 305,542.91	\$ 305,542.91	
INCOME AND OTHER CREDITS							
Operating Revenue		_	_	_	_	77,182,088.16	
Interest Earned		111,668.39	230,244.72	1,753,995.62	125.95	3,815,288.68	
Gain on U. S. Government Securities sol							
or matured				14,249.99		39,567.64	
Transfers and Adjustments		[171.23]	7,864.18	171.23	[7,231.90]	632.28	
Equipment and Betterments	_	_	_	_	4,999,758.39	4,999,758.39	
Funds	[47 79 399 30]	30.251.556.51	380.808.35	16.546.023.53			
OTAL		\$30.363.053.67	\$618.917.25	\$18.314.440.37	\$ 4,992,652,44	\$86,037,335,15	
EXPENDITURES	\$31,748,271.42	\$30,363,053.67	\$618,917.25	\$18,314,440.37	\$ 4,992,652.44	\$80,037,335.13	
Operating and Repairs and Maintenance							
Expenses		s —		s _	•	\$17.154.432.63	
Equipment and Betterments		* =	, _	, _	• =	4,985,795.8	
Reserved for Depreciation and Deferred						1,700,77000	
Repairs	. 1,488,000.00	_	_	_	_	1,488,000.00	
Bond Interest and Principal		30,111,907.29	_	10,610,000.00	[10,610,000.00]	30,111,907.29	
Premium paid on \$10,000 Golden Gate							
Bridge and Highway District Bonds							
purchased		_	_	1,954.20	_	1,954.20	
Additions to Insurance Fund					_	7,453,804.0	
TOTAL EXPENDITURES		\$30,111,907.29	s —	\$10,611,954.20	\$[10,610,000.00]	\$61,195,894.05	
NET ADDITIONS		\$ 251,146.38	\$618,917.25	\$ 7,702,486.17	\$ 15,602,652.44	\$24,841,441.10	
BALANCE OF RETAINED AND INVEST							
ED INCOME AT JUNE 30, 1959 .	. \$ 666,238.86‡	\$ 251,146.38	\$618,917.25	\$ 7,702,486.17	\$ 15,908,195.35	\$25,146,984.0	
Figures in brackets are Deductions.							
This amount represents the balance rem			lucting prelim	inary expenses.			
Available Perenner			, , ,	, ,			

‡Available Reserves .						\$ 247,750.65
Reserves for Non-Cash	ı A	sse	ts:			
Accounts Receivable						24,215.62
Prepaid Expenses .						394,272.59
Total as Above						\$ 666,238.86

Repairs as	nd De	pre	cia	tio	n	Fur	nd			\$ 993,834.07
Insurance	Fund									7,453,804.08
										\$33,594,622.16

REPORT OF INDEPENDENT ACCOUNTANTS

The Board of Directors, Golden Gate Bridge and Highway District:

We have examined the accompanying balance sheet of the Golden Gate Bridge and Highway District as of June 30, 1959 and the related statement of income and current operating fund retained income. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements mentioned above present fairly the consolidated financial position of Golden Gate Bridge and Highway District at June 30, 1959 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

San Francisco, California August 21, 1959

ARTHUR YOUNG & COMPANY
Certified Public Accountants

PAST DIRECTORS

Name	County	Date Appointed	Termination of Membership
*WESTBROOK, HENRY, JR	Del Norte Reappointed	Dec. 11, 1928 Dec. 19, 1936	Dec. 11, 1932 Dec. 19, 1940
*DOYLE, FRANK P	Sonoma	Dec. 12, 1928	Aug. 5, 1948
*McMINN, JOSEPH A	Sonoma	Dec. 12, 1928	Dec. 8, 1938
*WELCH, RICHARD J	San Francisco	Dec. 24, 1928	Sept. 10, 1949
*FILMER, WILLIAM P	San Francisco	Dec. 24, 1928	Jan. 10, 1938
*HENRY, CARL A	San Francisco	Dec. 24, 1928	Dec. 18, 1933
*SHANNON, WARREN	San Francisco	Dec. 24, 1928	Jan. 13, 1941
STANTON, WILLIAM P	San Francisco	Dec. 24, 1928	Dec. 24, 1934
*TRUMBULL, ROBERT H	Marin	Dec. 27, 1928	Dec. 27, 1940
*O'BRIEN, A. R	Mendocino	Dec. 28, 1928	Jan. 7, 1947
*MAXWELL, THOMAS	Napa Reappointed	Jan. 22, 1929 Jan. 3, 1949	Jan. 14, 1941 July 29, 1950
KEESLING, FRANCIS V., SR	San Francisco	Sept. 3, 1929	Dec. 24, 1936
LUTGENS, HARRY	Marin	Nov. 10, 1930	Nov. 13, 1938
*CAMERON, GEORGE T	San Francisco	Nov. 25, 1930	Nov. 20, 1933
McVAY, MILTON M	Del Norte	Dec. 19, 1932	Dec. 19, 1936
*NEWHOUSE, HUGO D	San Francisco	Dec. 26, 1933	June 12, 1946
*McLAUGHLIN, JOHN P	San Francisco	Jan. 2, 1934	July 1, 1950
BROWN, ARTHUR M., JR	San Francisco	Dec. 24, 1934	Sept. 29, 1941
†RICKETS, JAMES E	San Francisco	Jan. 11, 1938	May 8, 1942
*THOMPSON, R. A	Marin	Nov. 14, 1938	Nov. 10, 1942
*BERRY, JOSEPH P	Sonoma	Dec. 8, 1938	Aug. 3, 1944
BAGSHAW, T. FRED	Marin	Dec. 27, 1940	Jan. 25, 1943
VARLEY, WILLIAM J	San Francisco	Jan. 13, 1941	Dec. 24, 1952
COOMBS, NATHAN F	Napa	Jan. 22, 1941	Dec. 31, 1948
*HAASE, ARNOLD	San Francisco	Oct. 27, 1941	May 29, 1942
KEMPER, GEORGE W	San Francisco	May 14, 1942	Feb. 11, 1943
BROWN, EDMUND G	San Francisco	Feb. 23, 1943	Nov. 26, 1943
KENNEY, EDWARD A	San Francisco	Jan. 3, 1944	Dec. 24, 1950
*GEARY, W. FINLAW	Sonoma	Aug. 8, 1944	April 29, 1952
HAGGERTY, GERALD P	San Francisco	July 8, 1946	Nov. 25, 1950
COLMAN, JESSE C	San Francisco	Nov. 25, 1950	Nov. 25, 1954

^{*}Deceased

[†]Appointed General Manager, Golden Gate Bridge and Highway District, May 22, 1942 Retired as General Manager June 30, 1954



Army Hall hall resident mass over the Golden Gate Bridge and out through the Golden Gate, towards sea, on an observation flight.

GOLDEN GATE BRIDGE TRAFFIC AND REVENUE

Fiscal Year July 1 - June 30	Average Vehicles Per Day	Total Vehicles	Total Operating Revenue
May and June, 1937 .	. (a) 17,339	(a)582,607	(a) \$ 312,818
1937-38	9,073	3,326,521	1,594,958
1938-39	11,045	4,047,224	1,903,373
1939-40	11,792	4,332,785	2,124,159
1940-41	13,054	4,780,585	2,282,214
1941-42	14,169	5,187,168	2,292,945
1942-43	14,711	5,382,282	2,579,982
1943-44	13,214	(d) 4,849,300	2,495,220
1944-45	13,106	(d) 4,799,989	2,710,711
1945-46	18,198	6,674,825	3,579,521
1946-47	20,434	7,506,144	3,864,817
1947-48	21,978	8,091,289	4,077,232
1948-49	23,309	8,552,514	4,186,816
1949-50	25,518	9,356,348	4,519,515
1950-51	27,701	10,153,493	(b) 3,985,673
1951-52	30,589	11,240,410	4,251,913
1952-53	31,982	11,723,318	4,427,195
1953-54	33,461	12,267,508	4,511,025
1954-55	36,059	13,220,641	4,517,604
1955-56	40,298	14,749,185	(c) 4,112,357
1956-57	42,951	15,676,971	4,123,161
1957-58	44,955	16,408,399	4,219,181
1958-59	48,198	17,592,396	4,509,698
Totals		200,501,902	(e) \$77,182,088

⁽a) Bridge opened May 27, 1937 to pedestrians; May 28, 1937 to vehicles.

⁽b) Cash auto toll reduced from 50c to 40c, July, 1950.

⁽c) {Cash auto toll reduced from 40c to 30c, February 1, 1955; {Cash auto toll reduced from 30c to 25c, October 1, 1955.

⁽d) World War II auto, gasoline and tire rationing.

⁽e) "Total Operating Revenue" does not include income from investments and minor operating recoveries such as insur-ance premium refunds and dividends, etc.







1959-1960

MAY 6 1963

23rd ANNUAL REPORT



GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT



23rd ANNUAL REPORT



GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

Mailing Address:

Box 9000 — Presidio Station

San Francisco

California



MEMBERS OF THE BOARD OF DIRECTORS

							First Appointed As Of
WILLIAM D	. HADEI	LER .					San Francisco Dec. 24, 1936
HERBERT J	. FEHEL	۲.					Del Norte County Dec. 19, 1940
DANIEL F. I	DEL CAF	RLO					. San Francisco June 8, 1942
MATTHEW	A. GRA	HAN	١.				. Marin County Nov. 10, 1942
LELAND S.	MURPH	Υ.					. Mrain County Jan. 25, 1943
GEORGE P	ANDER	SON					Mendocino County Jan. 15, 1947
CHARLES \	V. REINI	KING					. Sonoma County Aug. 9, 1948
PHILLIPS S.	DAVIES						. San Francisco Dec. 19, 1949
PETER A. C	SASSER						. Napa County Oct. 24, 1950
JOSEPH J.	DIVINY						. San Francisco Dec. 24, 1950
MAURICE I	MOSKO)	/ITZ					. San Francisco Dec. 24, 1950
L. E. (BUD)	CASTN	ER .					. Sonoma County May 8, 1952
DAN E. LO	NDON						. San Francisco Dec. 24, 1952
BEN K. LER	ER .						. San Francisco Nov. 25, 1954

(Directors Are Appointed by Boards of Supervisors of Their Respective Counties)

OFFICERS AND OPERATING STAFF

												President
4									F	irs	t Vice	President
								S	ec	ond	Vice	President
										G	enera	Manager
												Secretary
											Actin	g Auditor
												Attorney
												Engineer
						M	lair	nte	naı	nce	Supe	rintendent
											Traffic	Engineer
											То	II Captain
	 	1	1	 1				Main	S S	A Secondary Maintenan	1 First Second G	Maintenance Super

DISTRICT BONDS	L FOR PERIOD
ZO	ATOT A
D INTEREST	
IES AND	RITY EACH YEAR
MATURITIES	MATU
E OF	
SCHEDUL	

\$ 6.078.000 \$ 6.078.000 750.000	0 5 1004,125 5 7,204,325 1004,125 1 7,204,325 1001,1051,650 6,691,650 1001,650 6,691,630 1001,650 6,691,630 1001,650 6,691,630 1001,650 6,691,030 1001,650 6,69
\$ 1,000,000 4,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000	\$ 1,200,000 8,000,000 5,600,000 2,790,000 \$23,190,000 \$35,000,000
\$ 325,000 145,000 788,000 1,450,000 470,000 470,000 470,000 470,000 470,000 470,000 470,000 470,000 470,000 470,000	\$ 470,000 3,450,000 2,320,000 1,160,000 2,320,000 \$ 9,720,000 \$14,300,000
\$ 675,000 255,000 820,000 730,000 730,000 730,000 730,000 730,000 8 7,230,000	\$ 730,000 4,550,000 3,280,000 1,630,000 1,630,000 \$13,470,000 \$20,700,000
\$ 200,000 400,000 400,000 800,000 1,200,000 1,200,000 1,200,000 1,200,000 1,200,000	\$1.200,000 1,600,000 2,790,000 2,790,000 2,800,000
\$ 65,000 145,000 195,000 290,000 470,000 470,000 470,000	\$ 470,000 6,90,000 1,160,000 1,160,000
\$ 135.000 255.000 205.000 730.000 730.000 730.000 730.000 730.000 730.000 730.000 730.000	F PAID: \$ 730,000 910,000 1,640,000 1,640,000
RONDS RETIRED AND INTEREST PAID: 928.944.95. 921.946. 921.921.926. 922.1926. 922.1926. 929.993.993.993.993.993.993.993.993.993.	I includes cash on deposit with paying agent for the paying agent for th

INVESTMENTS JUNE 30, 1960 Interest

Maturity

	10000			
	Rate	Maturity	Cost	Value
U. S. Savinas Bonds—Series F	If held to maturity 2.53%	1961-1964	\$ 399,600	\$ 540,0
U. S. Savinas Bonds—Series J	If held to maturity 2.76%	April 1, 1967	199,440	277.0
U.S. Treasury Bonds	21/4%	June 15, 59/62	2,694,713	2,755,0
U.S. Treasury Bonds	21/4%	Dec. 15, 59/62	200,000	0,002
U. S. Treasury Bonds	21/2%	Nov. 15, 1961	144.844	150,0
U. S. Treasury Bonds	21/2%		1,356,094	1,300.0
U. S. Treasury Bonds	21/2%	June 15, 64/69	2,573,609	2,550,0
U. S. Transury Bonds	21/2%	Dec. 15, 64/69	100,000	0,001
U. S. Treasury Bonds	21/2%	Mar. 15, 65/70	2,304,711	2,300,0
U. S. Treasury Bonds	21/2%	Mar. 15, 66/71	2,803,688	2,750.0
U.S. Treasury Bonds	25%%	Feb. 15, 1965	139,172	150.0
U. S. Treasury Notes	%	Aug. 1, 1961	101,125	100.0
U. S. Treasury Notes	43%%	May 15, 1964	134.662	135,0
U. S. Treasury Notes	33%%	May 15, 1964	850,000	820.0
U. S. Treasury Certificates of Indebtedness	478%	Feb. 15, 1961	470,000	400.0
U. S. Treasury Certificates of Indebtedness	43%%	May 15, 1961	1,350.000	1,350,0
U. S. Treasury Bills		July 7, 1960	436,486	448.0
U. S. Treasury Bills		July 15, 1960	143,171	150.0
U. S. Treasury Bills		Aug. 4, 1960	199,369	204.0
U. S. Treasury Bills		Sept. 1, 1960	185,714	0'061
U. S. Treasury Bills		Sept. 29, 1960	295,158	300,0
U. S. Treasury Bills		Nov. 3, 1960	255,611	260,0
U. S. Treasury Bills		Nov. 25, 1960	29,410	30'0
U. S. Treasury Bills		Dec. 1, 1960	422,699	430,0
U. S. Treasury Bills		Dec. 29, 1960	35,489	36,0
RECAPITULATION BY FUNDS			\$18.054.765	\$18.255.0
General Fund \$ 477,774		Less Amortization of Premium	127,873	
Repair and Depreciation Fund 2,088,192				
		lotal Cost	768'976'/14	
Reserve Interest Fund 586.354				

Note: All District bonds are non-callable.



BALANCE SHEET

GENERAL FUNDS

	GE	NERAL FUND	5
ASSETS	Current Operating Fund	Repairs and Depreciation Fund	Insurance Fund
Cash on hand and in bank	. \$ 345,430	\$ 36,313	\$ 827
U. S. Government securities (at cost less			
premium amortization)	. 477,774	2,088,192	7,559,335
Accrued interest on securities	. 1,941	27,499	107,374
Advances to repair and depreciation fund	. 24,916	(24,916)	
Accounts receivable	. 21,174		
Unexpired insurance	. 209,550		
Other prepayments	. 13,987		
Structures, buildings, and equipment, at cost			
TOTAL ASSETS	. 1,094,772	2,127,088	7,667,536
LIABILITIES			
Accounts payable	. 70,667		
Commitments (Note I)			
Interest coupons due July 1, 1960			
Matured coupons not presented			
Bonds authorized and outstanding (Note 2)			
TOTAL LIABILITIES	70,667	_	_
net assets—fund equities	\$1,024,105	\$2,127,088	\$7,667,536
FUND EQUITIES			
Fund balance beginning of year	. \$ 666,239	\$ 993,834	\$7,453,804
Net income for the year	. 1,122,009		
Provisions out of income of the year		1,267,600	
Expenditures charged to fund		(134,346)	
Provisions for bonds maturing July 1, 1960			
Transfers	(764,143)		213,732
FUND BALANCE END OF YEAR	\$1,024,105	\$2,127,088	\$7,667,536

See accompanying notes on page 12

^{*} Bonds maturing July 1, 1960

^{**} Includes interest income of \$76,417

JUNE 30, 1960

Total General Funds	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	TOTAL ALL FUNDS
382,570	\$ 548,248	\$ 757	\$1,425,120	\$	\$ 2,356,695
10,125,301		586,354	7,215,237		17,926,892
136,814		52,162	26,951		215,927
					_
21,174					21,174
209,550					209,550
13,987					13,987
				40,335,314	40,335,314
10,889,396	548,248	639,273	8,667,308	40,335,314	61,079,539
70,667					70,667
					_
	528,312				528,312
	6,498				6,498
			1,200,000*	23,190,000	24,390,000
70,667	534,810	_	1,200,000	23,190,000	24,995,477
10,818,729	\$ 13,438	\$639,273	\$7,467,308	\$17,145,314	\$36,084,062
9,113,877	\$ 251,146	\$618,917	\$7,702,486	\$15,908,195	\$33,594,621
1,122,009		20,356	213,822		1,356,187
1,267,600	1,056,625**				2,324,225
(134,346)	(1,056,625)				(1,190,971
			(1,200,000)	1,200,000	
(550,411)	(237,708)		751,000	37,119	_
10,818,729	\$ 13,438	\$639,273	\$7,467,308	\$17,145,314	\$36,084,062

STATEMENT OF INCOME

a n d

CURRENT OPERATING FUND RETAINED INCOME

Years Ended June 30, 1960 and 1959

OPERATING REVENUES:								1960	1959
Passenger automobiles and motorcycles								\$3,128,062	\$2,899,128
Commutation tickets								805,860	772,508
								3,933,922	3,671,636
Passenger car trailers								20,157	19,630
Busses								143,312	141,404
Trucks		-						661,220	662,319
Pedestrians								2,510	2,134
Miscellaneous								12,503	12,575
Total								4,773,624	4,509,698
EXPENSES:									
								1,073,417	982.822
Current repairs and maintenance .					: :			542,524	500,634
Provision for depreciation and deferred	l repairs	(Note	3)					1,267,600	375,000
Total								2,883,541	1,858,456
OPERATING INCOME								1.890.083	2,651,242
								1,070,003	2,051,242
OTHER INCOME:									
GENERAL FUNDS:									
Interest earned:									
Current operating fund								1,941	_
Repairs and depreciation fund								55,467	18,486
Insurance fund								203,202	188,898
Gain on securities:									
Repairs and depreciation fund .								94	-
Insurance fund								1,430	1,094
SPECIAL FUNDS:									
Interest earned:									
Interest fund								26,417	10,230
Reserve interest fund								20,356	19,081
Sinking fund								207,619	193,267
Gain on securities — sinking fund .								6,203	6,047
TOTAL INCOME								2,412,812	3,088,345
BOND INTEREST									
BOND INTEREST							100	1,056,625	1,108,925
NET INCOME FOR THE YEAR								\$1,356,187	\$1,979,420
APPROPRIATIONS FROM NET INC			JURI	(FIV	OPE	KATIN	IG FUI	ND:	
Insurance fund:						-			
								9,100	8,000
Interest and profit from securities								204,632	189,992
Interest fund—appropriations of prior ye								(237,708)	(252,618)
Interest from securities applied to rese Sinking fund:	rve inf	erest tu	ind					20,356	19,081
Appropriations								751.000	1,602,096
Interest and profit from securities								213,822	199,314
Equipment and betterments								37,119	51,789
Total								998,321	1,817,654
CURRENT OPERATING FUND RETAIN		0145				VC. B		357,866	161,766
CURRENT OPERATING FUND RETAIN						TEAR		666,239	504,473
CARENI OFFICING FUND RETAIN	IED INC	OME-	END	OF	TEAR			\$1,024,105	\$ 666,239

See accompanying notes.

STATEMENT OF FUND ACCOUNT BALANCES

FISCAL YEAR ENDED JUNE 30, 1960

	Operating und	Interest Fund		e Interest und	Sinking Fund	Capital Fund	Total
BALANCE OF RETAINED AND INVESTED INCOME AT JULY 1, 1959	. \$ 666,2	39 \$	251,146	\$618,917	\$ 7,702,486	\$ 15,908,195	\$25,146,983
INCOME AND OTHER CREDITS							
Operating Revenue			_	_	_	_	4,773,624
Interest Earned			26,417	20,356	207,619	_	515,002
Gain on U. S. Government Securities Matured		24	_	_	6,203	_	7,727
Equipment and Betterments	. —		_	_	_	37,119	37,119
Transfers from General Fund to Interest and							
Sinking Funds		00)	792,500	_	751,000		
TOTAL	. \$ 3,492,2	58 \$	818,917	\$ 20,356	\$ 964,822	\$ 37,119	\$ 5,333,472
Operating and Repairs and Maintenance Expens		41 C	_	¢ _	e _	¢ _	\$ 1,615,941
Equipment and Betterments			_	* =	' =	, _	37,119
Reserved for Depreciation and Deferred Repairs			_	_	_	_	1,267,600
Bond Interest and Principal			1.056,625	_	1,200,000	(1,200,000)*	1,056,625
Additions to Insurance Fund				_			213,732
TOTAL EXPENDITURES			1.056.625		\$ 1,200,000	\$ (1,200,000)	\$ 4,191,017
NET ADDITIONS OR (REDUCTIONS)			(237,708)	20,356	(235,178)	1,237,119	1,142,455
BALANCE OF RETAINED AND INVESTED	. 357,80	96	(237,708)	20,350	(235,170)	1,237,119	1,142,455
INCOME AT JUNE 30, 1960	. \$ 1,024,10	5 \$	13,438	\$639,273	\$ 7,467,308	\$ 17,145,314	\$26,289,438
Figures in brackets are Deductions.			Re	pairs and De	preciation Fund		\$ 2,127,088
*Liability set up for \$1,200,000 bonds due July 1,	1960.			urance Fund			7,667,536
,,,,,,,,							\$36,084,062
							+20,007,00L

TOTAL SINCE OPENING - MAY 27, 1937 TO JUNE 30, 1960

Current Op Fund			Interest and	Sinking Fund	Capital Fund	Total
SURPLUS FROM CONSTRUCTION FUNDS.						
JUNE 30, 1939	\$ —	s —	s —	s —	\$ 305,543**	\$ 305,543
INCOME AND OTHER CREDITS						
Operating Revenue	81,955,712	_	_	_	_	81,955,712
Interest Earned	1,979,864	138,085	250,601	1,961,615	126	4,330,291
Gain on U. S. Government Securities sold or						
matured				20,453	(7,232)	47,295 632
Transfers and Adjustments		(171)	7,864	171	5.036.877	5,036,877
Transfers from General Fund to Special Funds .		31.044.057	380.808	17,297,023	5,036,677	5,036,877
		\$31,181,971	\$639,273	\$19,279,262	\$ 5,029,771	\$91,370,807
TOTAL	\$35,240,530	\$31,181,971	\$034,273	\$14,274,202	\$ 5,027,771	\$41,370,007
EXPENDITURES Operating and Repairs and Maintenance Expenses	\$18,770,374	s —				\$18,770,374
Equipment and Betterments		s <u> </u>	» —	, –	• –	5.022.915
Reserved for Depreciation and Deferred Repairs	2,755,600	_	_	=	=	2.755.600
Bond Interest and Principal		31,168,533	_	11,810,000	(11,810,000)	31,168,533
Premium paid on \$10,000 Golden Gate Bridge						
and Highway District Bonds purchased		_	_	1,954	_	1,954
Additions to Insurance Fund						7,667,536
TOTAL EXPENDITURES	\$34,216,425	\$31,168,533	\$ —	\$11,811,954	\$(11,810,000)	\$65,386,912
NET ADDITIONS	\$ 1,024,105	\$ 13,438	\$639,273	\$ 7,467,308	\$ 16.839,771	\$25,983,895
BALANCE OF RETAINED AND INVESTED INCOME						
AT JUNE 30, 1960	\$ 1,024,105***	\$ 13,438	\$639,273	\$ 7,467,308	\$ 17,145,314	\$26,289,438
Figures in brackets are Deductions.						
**This amount represents the balance remaining of t						
***Available Reserves		ter deducting p	orenminary i	expenses.		
Reserves for Non-Cash Assets:		Rea	airs and De	preciation Fund		\$ 2,127,088
	21,174					
Prepaid Expenses	223,537					\$36,084,062
Total as Above	,024,105					

Golden Gate Bridge and Highway District

NOTES TO

JUNE 30, 1960

OBLIGATION FOR FUTURE EXPENDITURES:

In accordance with an agreement with the State of California dated December 20, 1945, the District will be required to pay the State \$5,000,000 for moneys advanced for construction and maintenance of the Waldo Approach in Marin County. Such amount, together with 11/2% simple interest per annum, is to be paid out of the first toll revenues of the District collected after the existing bond indebtedness has been retired. The accrued interest to June 30, 1960 amounts to \$500,025.

2. BONDS OUTSTANDING (after provision for July 1, 1960 maturities):

Maturity	Series A 4¾%	Series B 4¾%	Series C 3¾%	Total
July 1, 1961	\$ 210,000	\$ 520,000	\$ 470,000	\$ 1,200,000
July 1, 1962 to				
July 1, 1966-				
\$1,600,000 per				
уеаг	1,350,000	3,200,000	3,450,000	000,000,8
July 1, 1967 to				
July 1, 1971—				
\$2,800,000 per				
year	2,390,000	5,800,000	5,800,000	13,990,000
Total	\$3,950,000	\$9,520,000	\$9,720,000	\$23,190,000

3. PROVISION FOR DEPRECIATION AND DEFERRED REPAIRS:

This provision applies to depreciable structures and equipment of the bridge (other than the bridge and approach structures proper) and to deferred repair, maintenance and replacement expenditures with respect to sections, areas or parts of the bridge structure and approaches which require periodic major repair, maintenance and replacement.

The increase in the provision over that of the preceding year was authorized by the Board of Directors in recognition of the need for accruing a more adequate reserve out of which to meet such anticipated deferred expenditures.

PAST DIRECTORS

Name	County	Date Appointed	Termination of Membership
*WESTBROOK, HENRY, JR	Del Norte Reappointed	Dec. 11, 1928 Dec. 19, 1936	Dec. 11, 1932 Dec. 19, 1940
*DOYLE, FRANK P	Sonoma	Dec. 12, 1928	Aug. 5, 1948
*McMINN, JOSEPH A	Sonoma	Dec. 12, 1928	Dec. 8, 1938
*WELCH, RICHARD J	San Francisco	Dec. 24, 1928	Sept. 10, 1949
*FILMER, WILLIAM P	San Francisco	Dec. 24, 1928	Jan. 10, 1938
*HENRY, CARL A	San Francisco	Dec. 24, 1928	Dec. 18, 1933
*SHANNON, WARREN	San Francisco	Dec. 24, 1928	Jan. 13, 1941
STANTON, WILLIAM P	San Francisco	Dec. 24, 1928	Dec. 24, 1934
*TRUMBULL, ROBERT H	Marin	Dec. 27, 1928	Dec. 27, 1940
*O'BRIEN, A. R	Mendocino	Dec. 28, 1928	Jan. 7, 1947
*MAXWELL, THOMAS	Napa Reappointed	Jan. 22, 1929 Jan. 3, 1949	Jan. 14, 1941 July 29, 1950
KEESLING, FRANCIS V., SR	San Francisco	Sept. 3, 1929	Dec. 24, 1936
LUTGENS, HARRY	Marin	Nov. 10, 1930	Nov. 13, 1938
*CAMERON, GEORGE T	San Francisco	Nov. 25, 1930	Nov. 20, 1933
McVAY, MILTON M	Del Norte	Dec. 19, 1932	Dec. 19, 1936
*NEWHOUSE, HUGO D	San Francisco	Dec. 26, 1933	June 12, 1946
*McLAUGHLIN, JOHN P	San Francisco	Jan. 2, 1934	July 1, 1950
BROWN, ARTHUR M., JR	San Francisco	Dec. 24, 1934	Sept. 29, 1941
†RICKETS, JAMES E	San Francisco	Jan. 11, 1938	May 8, 1942
*THOMPSON, R. A	Marin	Nov. 14, 1938	Nov. 10, 1942
*BERRY, JOSEPH P	Sonoma	Dec. 8, 1938	Aug. 3, 1944
BAGSHAW, T. FRED	Marin	Dec. 27, 1940	Jan. 25, 1943
VARLEY, WILLIAM J	San Francisco	Jan. 13, 1941	Dec. 24, 1952
COOMBS, NATHAN F	Napa	Jan. 22, 1941	Dec. 31, 1948
*HAASE, ARNOLD	San Francisco	Oct. 27, 1941	May 29, 1942
KEMPER, GEORGE W	San Francisco	May 14, 1942	Feb. 11, 1943
BROWN, EDMUND G	San Francisco	Feb. 23, 1943	Nov. 26, 1943
KENNEY, EDWARD A	San Francisco	Jan. 3, 1944	Dec. 24, 1950
*GEARY, W. FINLAW	Sonoma	Aug. 8, 1944	April 29, 1952
HAGGERTY, GERALD P	San Francisco	July 8, 1946	Nov. 25, 1950
COLMAN, JESSE C	San Francisco	Nov. 25, 1950	Nov. 25, 1954

^{*}Deceased

[†]Appointed General Manager, Golden Gate Bridge and Highway District, May 22, 1942 Retired as General Manager June 30, 1954

REPORT OF INDEPENDENT ACCOUNTANTS

The Board of Directors Golden Gate Bridge and Highway District:

We have examined the accompanying balance sheet of Golden Gate Bridge and Highway District as of June 30, 1990 and the related statement of income and current operating fund retained income. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the statements mentioned above present fairly the financial position of Golden Gate Bridge and Highway District at June 30, 1960 and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

August 12, 1960

Arthur Young & Company

PRINCIPAL AUDITING PROCEDURES AND COMMENTS

We have confirmed that all moneys evidenced by the general records as having been received together with the funds on hand or on deposit at the beginning of the year were accounted for and, by tests, determined that such funds either had been disbursed under proper authority or remained on hand or on deposit in banks at June 30, 1960. Bond interest coupons paid during the year by the paying agent were reconciled in total with the records of the District, but we did not verify the actual existence of the redeemed coupons by count and inspection.

As of June 30, 1960 we mailed statements to a representative number of account receivable debtors with requests for confirmation of the balance shown. Replies were received as to accounts representing 63% of the total receivable.

We confirmed that United States Government securities, shown by the accounts of the District, were held in safe keeping by the District's custodians, the Trust Department of the Bank of America N. T. & S. A. and the Federal Reserve Bank of San Francisco.

Insurance unexpired represents the portion of premiums applicable to future periods. Multi-risk property damage insurance in the amount of \$30,240,000 and fire and extended coverage insurance in the amount of \$920,800 was confirmed directly with the brokers concerned. We examined all policies relating to insurance in force. We reviewed the inventories of paint, general stores, and gasoline and tested their arithmetical accuracy and basis of pricing.

The insurance fund reserve represents the amount which has been appropriated out of net income and set aside in cash or securities for the contingencies not covered by purchased insurance. During the year the reserve was increased by \$213,732 (interest earned on investments and bank deposits of \$203,202, gain on investments of \$1,430, and appropriations from net income of \$9,100) to a total of \$7,667,536.

The July 1, 1960 bond maturities of \$1,200,000 have been accounted as redeemed out of the sinking fund as of June 30, 1960. The sinking fund balance of \$7,467,308 exceeds the total of the next four maturities.

ARTHUR YOUNG & CO.
Certified Public Accountants

GOLDEN GATE BRIDGE TRAFFIC AND REVENUE

Fiscal Year	July	ıJ	lune	30	Ave	rage	Vehicles Per Day	Total Vehicles		ating Revenue
May and	Ju	ne,	19	37		(a)	17,339	(a) 582,607	(a) \$	312,818
1937-38							9,073	3,326,521		1,594,958
1938-39							11,045	4,047,224		1,903,373
1939-40							11,792	4,332,785		2,124,159
1940-41							13,054	4,780,585		2,282,214
1941-42							14,169	5,187,168		2,292,945
1942-43							14,711	5,382,282		2,579,982
1943-44							13,314	(d) 4,849,300		2,495,220
1944-45							13,106	(d) 4,779,989		2,710,711
1945-46							18,198	6,674,825		3,579,521
1946-47							20,434	7,506,144		3,864,817
1947-48							21,978	8,091,289		4,077,232
1948-49							23,309	8,552,514		4,186,816
1949-50							25,518	9,356,348		4,519,515
1950-51							27,701	10,153,493	(b)	3,985,673
1951-52							30,589	11,240,410		4,251,913
1952-53							31,982	11,723,318		4,427,195
1953-54							33,461	12,267,508		4,511,025
1954-55							36,059	13,220,641		4,517,604
1955-56							40,298	14,749,185	(c)	4,112,357
1956-57							42,951	15,676,971		4,123,161
1957-58							44,955	16,408,399		4,219,181
1958-59							48,198	17,592,396		4,509,698
1959-60							51,396	18,810,807		4,773,624
	Tot	als						219,312,709	(e) \$	81,955,712

⁽a) Bridge opened May 27, 1937 to pedestrians; May 28, 1937 to vehicles.

⁽b) Cash auto toll reduced from 50c to 40c, July, 1950,

⁽c) (Cash auto toll reduced from 40c to 30c, Fabruary 1, 1955; /Cash auto toll reduced from 30c to 25c, October 1, 1955.

⁽d) World War II auto, gasoline and tire rationing.

^{(*) &}quot;Total Operating Revenue" does not include income from investments and minor operating recoveries such as insur-ance premium refunds and dividends, etc.



GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

San Francisco, California

24th ANNUAL REPORT

MAY 6 1963

GOLDEN CARE EXIDAL

ND HIGHWAY DISTRICT

1960-196

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TABLE 18 CONTRACTOR STATE OF PERSONS

24th

ANNUAL REPORT



GOLDEN GATE BRIDGE AND HIGHWAY DISTRICT

1960-1961

DIRECTORS

	First Appointed
WILLIAM D. HADELER	Dec. 24, 1936
HERBERT J. FEHELYDel Norte County	Dec. 19, 1940
DANIEL F. DEL CARLOSan Francisco	June 8, 1942
MATTHEW A. GRAHAMMarin County	Nov. 10, 1942
LELAND S. MURPHYMarin County	Jan. 25, 1943
GEORGE P. ANDERSONMendocino County	Jan. 15, 1947
CHARLES W. REINKINGSonoma County	Aug. 9, 1948
PHILLIPS S. DAVIESSan Francisco	Dec. 19, 1949
PETER A. GASSERNapa County	Oct. 24, 1950
JOSEPH J. DIVINYSan Francisco	Dec. 24, 1950
L E. (BUD) CASTNERSonoma County	May 8, 1952
DAN E. LONDONSan Francisco	Dec. 24, 1952
BEN K. LERERSan Francisco	Nov. 25, 1954
ALVIN F. DERRE	Dec. 23, 1960

(Directors are appointed by Boards of Supervisors of their respective counties.)

OFFICERS

AND OPERATING PERSONNEL

MATTHEW A. GRAHAMPresident
BEN K. LERERFirst Vice President
L E (BUD) CASTNERSecond Vice President
JAMES ADAM
HELEN JACK Secretary
LEE F LYNCHAuditor
JEROME WHITEAttorney
CLIFFORD E PAINE Engineer
R E MULLINS
RAYMOND T LOGAN
WILLIAM HENDRICKS

FFICERS



TTHEW A. GRAHAM tor and President 1960 1 County ance — San Rafael



BEN K. LERER
Director and 1st Vice President
San Francisco
Attorney



L. E. (BUD) CASTNER Director and 2nd Vice President Sonoma County Real Estate and Insurance Boyes Hot Springs



DAN E. LONDON

Director and President - 19

Managing Director

Hotel St. Francis, San France

Financial Summary

Golden Gate Bridge and Highway District

INCOME	1960-61	1959-60
Total Operating Revenue		\$ 4,773,624
Interest	562,398	515,002
Profit from Sale of Securities		7,727
Total	\$ 5,448,161	\$ 5,296,353
EXPENDITURES		
Operating Expense	\$ 1,185,104	\$ 1,073,417
Repairs and Maintenance	679,004	542,524
Bond Interest	1,004,325	1,056,625
Total	\$ 2,868,433	\$ 2,672,566
NET INCOME FOR THE YEAR		
	\$ 2,579,728	\$ 2,623,787
Equipment and Betterments	35,901	37,119
Balance of Income	\$ 2,543,827	\$ 2,586,668

AVAILABLE CASH BALANCES AND U. S. GOVERNMENT SECURITIES

AT JUNE 30TH 1961 1960 \$ 779,394 Repair and Depreciation Reserve Fund 2,076,289 2,127,088 7,667,536 7,897,467 661,308 639,273 Sinking Fund _____ 7.538.359 7.467.308 Interest Fund 277,561 13,438 \$18,694,037

REPORT OF THE President

The year 1960-61 was another one of progress and growth for the Golden Gate Bridge.

And, with these developments came two major toll reductions, made by the Board of Directors in line with its original policy to maintain the lowest possible tolls on the Bridge, consistent with sound business practices and its financial obligations. The reductions resulted in savings of thousands of dollars to Bridge users.

The Bridge has always been operated, since its opening day in 1937, without cost to the taxpayers and it does not receive subsidies of any kind from the State, Federal Government, or any other source.

A long-range plan to increase the vehiclecarrying capacity of the Bridge by 25 per cent, without cost to the taxpayer, was approved and implemented.

A proposal to place rapid transit trains on the Bridge was received from the San Francisco Bay Area Rapid Transit District, and an investigation as to the engineering feasibility was first approved

These were some of the highlights of the 1960-61 fiscal year from the standpoint of the President of your Board.

Traffic

For the first time, the annual Bridge traffic exceeded 20,000,000 vehicles. A total of 20,011,302 vehicles crossed the Bridge, an increase of 1,200,495 over the prior year, or 6,4 per cent.

It is significant that this represents almost a 100 per cent increase or double Bridge traffic in the past ten years. The 1950-51 traffic volume was 10.153.493 vehicles.

In its first full year of operation, in 1937-38, total vehicles over the Bridge were 3,326,521.

Legislation

The Legislature adjourned its 1961 regular session on June 16, 1961. Asjor bills affecting the Bridge District—Senate Bill 853 and Assembly Bill 2739, creating a Golden Gate Transportation Commission by merging the Golden Gate Bridge and State toll bridges in the San Francisco Bay Area—were defeated in the Senate Transportation Committee. The bills represented a modified version of a somewhat similar measure in the 1959 Legislature to create a Golden Gate Authority of bridges airports and port facilities, which was also defeated in the Legislature.

Future Planning

Your Directors reviewed and recommended a course of action, composed of three phases, that would enlarge the capacity of the Bridge to carry vehicles. Chiefly these had to do with a proposed widening of the Marin viaduct, or north approach structure; traffic control on the span itself by reversing the directional flow of a lane at commute and other peak hours; and a realignment and enlargement of the toll collection facilities at the south end of the Bridge.

Regarding the Marin viaduct: plans and specifications were nearing completion and necessary rights-of-way were requested from the U.S. Army to permit advertising for competitive bids for the project as the 1960-61 fiscal year drew to a close.

Revenue

Revenue for 1960-61 reached the record annual total of \$4,871,196, a gain of \$112,585 over 1959-60, or 2.4 per cent

The revenue increase was accomplished in the face of the two toll reductions mentioned above. The first was a reduction from \$9 to \$8 in the 52-trip commute ticket book, effective September 1, 1960. The second was a reduction in the rate for two-axle trucks with single rear wheels (including all light delivery trucks) from 50 cents to 25 cents, effective May 1, 1961.

Distribution of traffic and revenue as between the several vehicular classifications during the fiscal years showed that 91.8 per cent represented revenue-paying automobiles. Of the remander, 5.6 per cent were commercial vehicles and trailers and 2.6 per cent were toll-free military vehicles.

Of the total vehicular revenue, automobiles contributed 84.1 per cent, trucks 12.5, buses 3 0 and auto trailers 4 per cent. Of the total auto revenue, cash toll autos contributed 66.8 per cent and commute vehicles 17.3, as compared with 65 1 per cent cash toll autos and 26 7 per cent commute vehicles in traffic distribution.

Rapid Transit

The Board received from the San Francisco Bay Area Rapid Transit District a copy of a report prepared by its traffic engineer, Carl Immoust of New York, that proposed addition of facilities "to accommodate two tracks of conventionally supported rapid transit on the supersion spans of the Golden Gate Bridge is feasible and practicable."

trigineer Clifford E Paine chief designer of the Eridgi, was authorized to review the report and give his findings to the Board

Directors Reappointed

The Boards of Supervisors of the counties throughout the Golden Gate Bridge and Highway District continued their confidence in their representatives by reappointing to new four-year terms Directors Herbert J. Fehely of Del Norte, Charles W. Reinking of Sonoma, Peter A. Gasser of Napa, Leland S. Murphy of Marin, and Directors Dan E. London and William D. Hadeler of San Francisco.

Named to fill the post of Maurice Moskovitz of San Francisco, who passed away October 28, 1960, was Alvin F. Derre, Vice President of Crocker-Anglo National Bank and a distinguished civic leader.

Director Moskovitz had served with honor on the Board from December 24, 1950, and gave unstintingly of his time and talents. He was a leader in San Francisco community affairs and had a brilliant record of constructive public service.

Looking Forward

As the Bridge District enters its the bridge District enters is the year of operation it looks forward with pleasure, confidence and optimism to the Silver Jubilee on May 27-28, 1962, of the "Bridge that couldn't be built."

July 1, 1961

For the Board of Directors MATTHEW A. GRAHAM President





REPORT OF THE General Manager

The Golden Gate Bridge once again established a new annual record for traffic and revenue for the 1900-61 fiscal year, ending June 30, 1961, completing its twenty-fourth year of successful neuraline.

A pummary of the year's operations, based on final figures from the Auditor's office, as compared with the last two years, shows progressive increase of traffic and revenue as follows:

TRAFFIC 1960-61	1959-60	1958-59
Total Vehicles	18,810,807	17,592,396
June Vehicles	1,705,823	1,613,914
Average Daily Vehicles for Year 54,825	51,396	48,198
REVENUE		
Total Revenue	\$4,773,624	\$4,509,698
June Revenue	434,189	415,943
Average Daily Revenue for Year 13,386	13,043	12,355
Average Toll Per Vehicle 0.2434	0.2530	0.2555
FINANCIAL SUMMARY		
Total Operating and Maintenance \$1,864,107	\$1,615,941	\$1,483,455
Bond Interest 1,004,325	1,056,625	1,108,925
Provision for Depreciation and		
Deferred Maintenance	1,267,600	375,000
Equipment and Betterments	37,118	51,789
Interest Earnings on Investments, Etc. 562,398	522,727	437,102
TOTAL NET INCOME	\$1,319,067	\$1,927,630

Before bond principal payment of \$1,200,000 on July 1st each year.

NOTE Total net income reflects allocations made for depreciation and deferred maintenance in 1958-59 and 1959-60, but none was provided in 1960-61.

(b) Commute toll and truck toll reductions were made in 1960-61, thus reducing annual revenue for this year.

The Golden Gate Bridge has the lowest average toll per vehicle of any toll bridge in the San Francisco Bay region, on the basis of 1961 traffic and revenue figures. Its average toll is 30 per cent below its nearest toll competitor, the San Francisco-Oakland Bay Bridge.

Three all time-high traffic marks were recarded during the fiscal year All records were scan Sundays These included July 24, 1960, 73,771 vehicles, August 2, 1960, 74,991 vehicles, and June 25, 1961, 75,487 vehicles.

The lowest traffic ever recorded on the bridge as surred on December 8, 1937, in the opening year when only 3,878 vehicles crossed the vices.

Maintenance

During the year, work began on the suspender cable bolt replacements, which tie the 500 suspenders of the span to main cables. The job was necessary and part of the preventative maintenance program constantly under way on the bridge.

Low bids were awarded for the furnishing of 1,000 heat-treated steel bolts, nuts and necessary washers and for fabricating and furnishing 500 steel weldmelts (welded clamp or collar inserts)

The work does not in any way imperil the safety or stability of the bridge and is being

carried out under the strict observation, engineering inspection and control of safety engineers.

Replacements are being made by the District's own skilled and experienced maintenance forces, which results in very material savings in costs

A new and more effective mobile radio system affecting vehicles used by the District was installed during the year. The District purchased outright new transistorized radio equipment for the system, in lieu of formerly leased equipment.

A new 500-gallon fire truck purchased after competitive bids, from the Coast Apparatus Company at Martinez, was delivered to the District on August 15th and tests have proved satisfactory in every respect.

The contract price for the unit was \$12,683.

Improvement of Approaches to Bridge

Repairs to the girder ends and expansion bearings on the Marina Approach viaduct were completed during the year, at a cost of \$27,199. The Board had allocated \$30,000 for the work, charged against the Repair and Depreciation Reserve Fund.

A total of 150 sliding plate assemblies under the roadway on the approach was replaced with new rocker bearings. The work was organized and executed in a very efficient and capable manner by the District's own maintenance forces, under closely supervised engineering inspection. Excellent results were achieved under difficult conditions in a challenging job.

The State Division of Highways opened bids On October 13, 1960, for similar work on the San Francisco Approach to the bridge (an extension of the Marina Approach), and part of State Highway Route 2. The State contracted to replace 588 expansion rocker bearings, estimated a cost in excess of \$300 per bearing, and made available \$160,000 for the work. Using this cost figure, it is conservatively estimated that the Bridge District effected a savings of \$25,700 on the Marina Approach viaduct repairs.

In another maintenance project, the District contributed in equal shares with the U.S. Coast Guard toward the repair of an access road leading to Lime Point and the Marin Pier of the bridge. An earth and rock causeway-fill replaced a washed out wooden trestle, and the work was performed by an Army Engineering battalion as part of its training program. 8,000 tons of revetment rock was furnished for the causeway.

Long Range Planning

The District is engaged in a long-range planning program to increase the vehicle carrying capacity of the bridge by 25 per cent—without cost to the taxpayers, Three initial major improvements to accomplish this end involve: (1) the Marin Viaduct widening; (2) modernization and enlargement of the Toll Plaza facilities; and (3) a series of traffic control arches on the bridge.







REPORT of the

General Manager and continues

Continences have been hold by representation at the Bridge District, the District Engineer of the Corps of Army Engineers and his stelf weeking the expedite the Army's approval at the Dortict application for additional land at Fort Baker which is required for the widening of the Marin Viaduct. Modernization of the Tail Plaza ac contemplated in plans being develued by Sverdrup & Parcel and Associates, Inc., consulting engineers. Increase in the number of lane from 14 to 18 and the substitution of all driver side collection booths was recommended for consideration.

Other long-range future planning suggested by Bridge Traffic Engineer Arthur C. Jenkins in his comprehensive survey include roadway transition widening, roadway lighting on bridge and Sausalito Lateral, traffic and safety control devices and a North Pier protective fender.

Tolls

Two major toll reductions during 1960-61 effected ennsiderable saving to the motoring public and in the main, resulted in higher use and increased traffic flow on the bridge.

A 2-trij ticket book went on sale on September 1, 1966, at the reduced rate of \$8.00 and immudately sales increased substantially. The previous price was \$9.00 which went into refer July 1, 1959.

On May 1 1961, the rate for light trucks was reduced from 50c to 25% affecting about 1500 vehicles, and resulting in substantial aways to truck owners.

The Board of Directors voted to continue to pass on savings to the commuters with a third toll reduction effective July 1, 1961. This would reduce the commute book from its present \$8.00 to \$6.50. It would mean that the average vehicle, regardless of the number of passengers carried in the commute car, would pay 13c per trip.

Bridge Legislation

Legislation to create a Golden Gate Transportation Commission by a merger of the Golden Gate Bridge and all state toll bridges in the San Francisco Bay area was finally defeated in the Senate Transportation Committee, after lengthy public hearings in the 1961 legislative session.

Two Assembly Bills by Assemblyman Frank Belotti which would have required sharing of the Golden Gate bridge profits among the counties of the District, and a two-thirds vote of the electorate before the bridge could be turned over to the State or any other agency, were defeated in the Assembly.

Bay Area Rapid Transit District

The San Francisco Bay Area Rapid Transit District submitted to the Bridge District, for its review and consideration, a copy of its "Plans of Routes, Rights of Way, Terminals, Stations, Yards and Related Facilities and Improvements."

The plans include provision for a rapid transit line between San Francisco and Marin County by way of the Golden Gate Bridge.

On the Golden Gate Bridge, the transit line would be placed completely within the present truss section below the roadway of the Bridge and above the lower laterals.

A study of the engineering feasibility of accommodating rail rapid transit facilities on the bridge, prepared by Carl A. Gronquist, New York engineer, was presented to the Board of Directors. Mr. Gronquist stated that, in his opinion, the bridge could support rail rapid transit facilities

At the direction of the Board of Directors, Clifford E. Paine, the District's engineer and chief designer of the Golden Gate Bridge, was authorized to make a survey of the Gronquist report and render a report back to the Board.

Second San Francisco-Marin Crossing

The Governor signed into law a bill by Senator Eugene McAteer of San Francisco, providing for a complete investigation and feasibility study by the State Department of Public Works of a new San Francisco-Marin toll highway crossing with rapid transit facilities. A sum of \$500,000 was appropriated from the State Highway Gas Tax Fund for that purpose.

Starting point of the crossing would be near Pier 31 on the San Francisco waterfront, via Angel Island and also, as an alternate, via Alcatraz Island, to an unspecified terminal in Marin County. The law would require progress reports to the 1962 Legislature and a final report to the 1963 Legislature.

Free Tow Truck Service

Bridge users, through free emergency bridge road service, saved approximately \$21,983 in 1960-61. Bridge service crews responded to 4,383 calls from motorists disabled on the bridge or its approaches during the year.

Under the District's policy, emergency vehicles carry gasoline and water to stranded motorists and provide free towing service. Vehicles out of fuel are supplied with three gallons of gasoline at cost.

Of those helped by the program, 1,035 cars were supplied with gasoline, 974 were towed, 775 received tire changes, 240 were serviced for water, and 1,359 stalled by battery or motor trouble were started

25th Anniversary Celebration

Plans have been initiated for appropriate civic ceremonies on May 27-28, 1962, to commemorate the 25th anniversary of the opening of the Golden Gate Bridge. It will pay tribute to the courage and foresight of the designers, builders, and people of the six-county Golden Gate Bridge and Highway District, who cooperated in the building of the bridge, still, after a quarter of a century, the world's largest single span.

Bridge Personnel

The General Manager wishes to pay tribute to the personnel of the Bridge District. Their loyal, unstinting and faithful service has contributed immeasurably to the successful operation of the bridge.

JAMES ADAM General Manager

July 1, 1961

SCHEDULE OF MATURITIES AND INTEREST ON DISTRICT BONDS

	1-52-7-11-11-1	3 - 4 - 1 - 2 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	5 73,821,901	Meturity	2.75.000 2.75.000 2.75.000 2.75.000 3.75.000 3.75.000 1.50.0000 1.50.000 1.50.000 1.50.000 1.50.000 1.50.000 1.50.000 1.50.0000 1.50.000 1.50.000 1.50.000 1.50.000 1.50.000 1.50.000 1.50.0000 1.50.000 1.50.000 1.50.000 1.50.000 1.50.0000 1.50.0000 1.50.0000 1.50.0000 1.50.0000 1.50.0000 1.50.0000 1.50.0000 1.50.00000 1.50.0000 1		
	li terejil	\$ 6 (7) (7) (8) (9) (13) (13) (13) (13) (13)	\$ 4,009,139 1,091,630 363,725 364,720 \$ 5,888,700 \$ 38,821,307	Ţ	200 000 000 000 000 000 000 000 000 000		
TOTAL TOTAL	1,04,0	4 100,000 4 100,000 4 100,000 1,200	\$ 8.000,000 2,790,000 5,600,000 \$21,990,000 \$35,000,000	Ammortized	\$ 1299,400 1.100,000 1.100		
	Bonds.	\$ 325,001 145,000 146,000 146,000 147,000 147,000 147,000 147,000 147,000 147,000 147,000	\$ 3,450,000 2,320,000 1,160,000 2,320,000 \$ 9,250,000 \$14,300,000		57 (961) 57 (961) 57 (961) 57 (961) 57 (962) 57 (96		
	414 %	2 67, CC 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	\$ 4,550,000 3,280,000 1,630,000 3,280,000 \$12,740,000 \$20,700,000	X E N T S	1962-64 1962-64 November 1, 1967 November 1, 64, 69, 168 December 1, 5, 64, 69 December 1, 5, 64, 169 December 1, 5, 64, 169 March 15, 66, 71 March 15, 1967 November 1, 1969 August 15, 1964 May 15, 1964		
LEAE	Páta	4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	\$1,600,000 2,800,000 2,790,000 2,800,000	IN VESTMEN JUNE 30, 1961	-2.73% -2.76%		
CATUBITY OF A LEAD	15.00 Bands	44 44 44 44 44 44 44 44 44 44 44 44 44	\$ 690,000 1,160,000 1,160,000 1,160,000	- Interest	held to maturity-held		
ANA	*		TO BE PAID. \$ 910,010 1,630,000 1,640,000		11 13 604 13 77 755 74 68 768 75 8 76 75 75 75 75 75 75 75 75 75 75 75 75 75		
			100 C. 15TANDING AND INTEREST TO BE PAID 100 C. 100	Note: All District bonds are non-callable.	U.S. Savings Bends—Series F. U.S. Savings Bends—Series J. U.S. Savings Bends—Series J. U.S. Tersauly Bends U.S. Tersauly Belli U.S. Tersauly		

REPORT OF THE Auditor

The volume of traffic on the Golden Gate Bridge in the fiscal year 1960-61 again exceeded the previous year as it has in every other year since the Bridge was opened in 1937, except for two years during World War II with gasoline and tire rationing. The total of 20,011,302 vehicles for the fiscal year was 1,200,495 over the prior year's 18,810,807, showing a 6.4% increase.

The following analysis and comparison of passenger traffic and revenue for the last two years shows an increase in both for the latest year, even though there was a reduction in the price of commutation books from \$9 to \$8 on September 1, 1960:

Passenger Autos	1960-1961	1959-1960	Per cent Increase
and Trailers	. 13,099,471	12,592,878	4.02
Commuter Autos	. 5,344,743	4,594,944	16.32
Total Passenger Autos	. 18,444,214	17,187,822	6.81
INCOME:			
From Cash Tolls at 25 per Passenger Car.	¢ .\$3,274,868	\$3,148,219	4.02
From Commutation	842 569	805.860	4 56

Truck traffic and revenue declined from the previous fiscal year resulting mainly from the decreased activity and depressed conditions in the lumber and building materials industries in the counties to the north served by the Bridge.

Toll on light trucks was lowered from 50¢ to 25¢ per truck on May 1, 1961; however, this reduction came too late in fiscal 1960-1961 to have any appreciable adverse effect on the total yearly revenue figure.

Total operating revenue of the Golden Gate Bridge and Highway District for the fiscal year 1960-1961 was \$4,885,763 as compared to \$4,773,624 in the previous year; this was an increase of \$112,139 or 2.35%. Other income from interest was \$562,398, making total income from all sources \$5,448,161.

Disposition of Income

The balance of \$1,024,105 in the General Fund at the beginning of the year and the

\$5,448,161 generated during the year aggregated \$6,472,266 which was applied as follows:

For Operation and Maintenance of Facilities	.\$1,864,108	Per cent 28.80
For Transfer to the Insurance Fund	. 229,931	3.55
For Interest on Outstanding Bonds	. 1,268,448	19.60
For Purchase of Equipment	. 35,901	0.55
Appropriations to Sinking Fund	. 1,271,051	19,64
Interest Applied to Reserve Interest Fund	. 22,036	0.34
Balance in Current Operating Fund Carried Over into Next Fiscal Year	. 1,780,791	27.52
	\$6,472,266	100.00

Operating and Maintenance Expenses

As in all industry, higher labor and material costs contributed to an increase in total expenses for the year, over the previous fiscal year. The gain of \$248,167 arose variously from expanded painting and maintenance operations, special engineering studies, more personnel, and a general 5% increase in wages and salaries

Investments

Generally, interest rates available on both long and short term investments slipped from the prior year. By fall 1960 the return on three-to-five-year U.S. Governments had declined a full 1 % below that of the previous spring. The Board of Directors continued its original policy of investing reserve funds in only the obligations of the U.S. Treasury.

Except for exchanging long-term securities as they matured for new replacements offered by the Treasury, only short-term investments were made. Proposed engineering projects and prospective capital expenditures, as well as the cash requirements for larger bond principal payments next year, precluded long-term purchases.

Six months' bank time deposits paid 3% in interest, while Treasury bill returns for a like term varied from 2.35% to 2.76% during the year; ninety-day bill discounts ranged from 2.08% to a high of 2.52% as against 2.50% paid on time deposits for the same period.

Earnings on District investments and bank time deposits totaled \$562,398, or \$39,669 higher than the previous fiscal year's \$522,729.

> LEE F. LYNCH Auditor

July 1, 1961

STATEMENT OF ASSETS, LIABILITIES AND FUND EQUITIES

	1961				
	GENERAL FUNDS				
ASSETS	Current operating fund	Repairs and depreciation fund	Insurance fund		
Cash					
Demand deposits	262,449	\$ 11,935	\$ 1,287		
Time Deposits	1,433,000	733,000	323,800		
U. S. Government securities at amortized cost	23,694	1,337,795	7,468,768		
Accrued interest	6,370	19,143	103,612		
Accounts receivable	19,144				
Inter fund advances	25,584	(25,584)			
Unexpired insurance	47,424				
Other prepayments	15,387				
Structures, buildings and equipment, at cost (Note 1)					
TOTAL ASSETS	1,833,052	2,076,289	7,897,467		
LESS LIABILITIES Accounts payable and accrued liabilities	52,261				
Bonds authorized and outstanding (Note 2) Commitments (Note 1) TOTAL LIABILITIES NET ASSETS—FUND EQUITIES		\$2,076,289	\$7,897,467		
FUND EQUITIES					
Fund balance beginning of year	1,024,105 2,579,728	\$2,127,088	\$7,667,536		
Transfers from current operating fund			229,931		
FUND BALANCE END OF YEAR	1,780,791	\$2,076,289	\$7,897,467		

marketed function retirement pharmes.

1961

Reserve					TOTAL AL	L FUNDS
interest fund	Sinking fund	Sub-total	Interest _ Fund	Capital Fund	1961	1960
\$ 867	\$ 1,202,178	\$ 1,478,716	\$512,173		\$ 1,990,889	\$ 2,356,695
21,200	372,700	2,883,700	275,000		3,158,700	
578,567	7,123,981	16,532,805			16,532,805	17,926,892
60,675	39,500	229,300			229,300	215,927
		19,144			19,144	21,174
		47,424			47,424	209,550
		15,387			15,387	13,987
				40,371,215	40,371,215	40,335,314
661,309	8,738,359	21,206,476	787,173	\$ 40,371,215	62,364,864	61,079,539
		52,261	7,450		59,711	77,165
			502,162		502,162	528,312
	1,200,000	1,200,000		21,990,000	23,190,000	24,390,000
	1,200,000	1,252,261	509,612	21,990,000	23,751,873	24,995,477
\$661,309	\$ 7,538,359	\$19,954,215	\$277,561	\$18,381,215	\$38,612,991	\$36,084,062
\$639,273	\$ 7,467,308	\$18,925,310	\$ 13,438	\$17,145,314	\$36,084,062	\$33,594,621
		2,579,728			2,579,728	2,623,787
		(50,799)			(50,799)	(134,346)
22,036	1,271,051	(300,024)	264,123	35,901		
	(1,200,000)	(1,200,00)		1,200,000		
\$661,309	\$ 7,538,359	\$19,954,215	\$277,561	\$18,381,215	\$38,612,991	\$36,084,062

Note 1. The District is obligated for future expenditures:

In accordance with an agreement entered into with the State of California on December 20, 1945, the District will be required to pay the State \$5,000,000 for moneys advanced for construction and maintenance of the Waldo Approach to the bridge in Marin County, Such amounts, together with 1½% simple interest per annum, is to be paid out of the first toll revenues of the District Collected after the existing bond indebtedness has been retired. The accrued interest at June 30, 1961 amounts to \$575,025.

Note 2. Bonds totaling \$21,990,000 outstanding (after provision for July 1, 1961 maturities).



STATEMENT OF INCOME

YEARS ENDED JUNE 30, 1961 AND 1960

OPERATING REVENUES:	1961	1960
Passenger Automobiles and Motorcycles	\$3,254,794	\$3,128,062
Commutation Tickets		805.860
	4.097.363	3.933.922
Passenger Car Trailers	20,074	20,157
Busses	145,528	143,312
Trucks	608.179	661.220
Pedestrians	2,356	2,510
Miscellaneous	12.263	12,503
/// decidence of	\$4,885,763	\$4,773,624
EXPENSES:	\$ 1,000,000	4.77.13702
Operating	\$1,185,104	\$1,073,417
Current Repairs and Maintenance	679,004	542,524
	\$1,864,108	\$1,615,941
OPERATING INCOME (Note 3)	\$3,021,655	\$3,157,683
OTHER INCOME:		
Interest:		
Current Operating Fund		\$ 1,941
Repairs and Depreciation Fund	66,377	55,467
Insurance Fund	229,931	203,202
Interest Fund	14,448	26,417
Reserve Interest Fund	22,036	20,356
Sinking Fund	199,051	207,619
Gain on Securities:		
Repairs and Depreciation Fund	_	94
Insurance Fund	_	1,430
Sinking Fund	_	6,203
	\$3,584,053	\$3,680,412
BOND INTEREST	\$1,004,325	\$1,056,625
NET INCOME (Note 3)	\$2,579,728	\$2,623,787
APPROPRIATIONS FROM NET INCOME:		
Insurance Fund	229,931	213,732
Interest Fund (\$1,254,000 appropriation less net interest charges of \$989,877)	264,123	(237,708)
Reserve Interest Fund	22,036	20,356
Sinking Fund (\$1,072,000 appropriation plus interest income of \$199,051)	1,271,051	964,822
Repairs and Depreciation Fund—Provision for		
Deprecation and Deferred Repairs (Note 3)		1,267,600
Capital Fund—Equipment and Betterments—Net		37,119
	\$1,823,042	\$2,265,921
INCREASE IN CURRENT OPERATING FUND BALANCE		\$ 357,866
CURRENT OPERATING FUND BALANCE AT BEGINNING OF YEAR		\$ 666,239
CURRENT OPERATING FUND BALANCE AT END OF YEAR	\$1,780,791	\$1,024,105

Note 3. Provision for Depreciation and Deferred Repairs

In prior years, the Board of Directors has set aside each year varying sums in a "repairs and depreciation fund" to provide for future costs arising from depreciation and periodic major repairs and replacement of bridge and approach structure and equipment. Such sums have been recorded as charges against current operating income. No such amount was set aside for the current fiscal year and, accordingly, in order to make the income statements comparable, the statement for the prior fiscal year has been restated to develop the operating income before allowance for depreciation and deferred repairs and to treat such allowances as an appropriation of current operating funds.

REPORT OF INDEPENDENT ACCOUNTANTS

The Board of Directors, Golden Gate Bridge and Highway District

We have examined the accompanying statement of assets, liabilities and fund equities of Golden Gate Bridge and Highway District at June 30, 1961 and the statement of income for the year then ended. Our examindation was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the stafements mentioned above present fairly the financial position of Golden Gate Bridge and Highway District at June 30, [961] and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year except for the change, which we approve, in accounting for depreciation and deferred repairs referred to in Nota 5.

San Francisco, California

ARTHUR YOUNG & COMPANY Certified Public Acountants

August 30, 1961

STATEMENT OF FUND ACCOUNT BALANCES

FISCAL YEAR ENDED JUNE 30, 1961

	Current Operating Fund	Interest Fund	Reserve Interest Fund	Sinking Fund	Capital Fund	Total	
HA ANCE OF RETAINED AND INVESTED	\$ 1,024,105	\$ 13,438	\$639,273	\$ 7,467,308	\$ 17,145,314	\$26,289,438	
Orating Revenue	4,885,763 326,863	14,448	22,036	199,051	35,901	4,885,763 562,398 35,901	
Transfers from General Fund to Interest	(2,326,000)	1,254,000		1,072,000			
TOTAL		\$ 1,268,448		\$ 1,271,051	\$ 35,901	\$ 5,484,062	
EXPENDITURES Operating and Repairs and Maintenance Expenses Loadinant and Betterments fineril interest and Principal Additions to Insurance Fund TOTAL EXPENDITURES NIT ADDITIONS BALANCE OF RETAINED AND INVESTED	35,901 229,931 \$ 2,129,940 756,686	\$ 1,004,325 \$\frac{1,004,325}{264,123}	\$ <u>\$</u> 22,036	\$ 1,200,000 \$1,200,000 71,051	\$ (1,200,000) \$ (1,200,000) 1,235,901	\$ 3,134,265 2,349,797	
INCOME AT JUNE 30, 1961	\$ 1,780,791	\$ 277,561	\$661,309	\$ 7,538,359	\$ 18,381,215	\$28,639,235	
Enure in parentheses represent charges. Lability et up for\$1,200,000 bonds due Ju	ly 1, 1961.				Fund	\$ 2,076,289 7,897,467 \$38,612,991	

TOTAL SINCE OPENING - MAY 27 1937 TO JUNE 30 1961

	101AL SINCE OF EINING - MAT 21, 1937 TO JOINE 30, 1961					
	Current Operating Fund	Interest Fund	Reserve Interes Fund	Sinking Fund	Capital Fund	Total
FUNDS, JUNE 30 1939	\$	\$	\$	\$	\$ 305,543°	\$ 305,543
Operating Revenue	86,841,475 2,306,727	152,533	272,637	2,160,666	126	86,841,475 4,892,689
Transfer and Adjustments Equipment and Betterments Transfers from General Fund to Special	26,842	(171)	7,864	20,453 171	(7,232) 5,072,778	47,295 632 5,072,778
TOTAL E * PENDITURES	\$ 38,127,156	32,298,057 \$32,450,419	380,808 \$661,309	18,369,023 \$20,550,313	5,065,672	\$96,854,869
Operating and Repairs and Maintenance Experiment and Betterments Frugiment and Deferred	\$ 20,634,482 5,058,816	\$	\$	\$	\$	\$20,634,482 5,058,816
Pipe in Beneficial Principal Fine up paid on \$10,000 Golden Gate Brillie and Highway District Bonds	2,755,600	32,172,858		13,010,000	(13,010,000)	2,755,600 32,172,858
A list in Ir urance Fund	7,897,467			1,954		1,954 7,897,467
TOTAL I PENDITUPES TALOUTION TALANCE OF RETAINED AND INVESTED	\$ 36,346,365 \$ 1,780,791	\$32,172,858 \$ 277,561	\$ \$661,309	\$13,011,954 \$ 7,538,359	\$ (13,010,000) \$ 18,075,672	\$68,521,177 \$28,333,692
HICOME AT JUNE III, 1961	\$ 1,780,791	*\$ 277,561	\$661,309	\$ 7,538,359	\$ 18,381,215	\$28,639,235
Arment for Laren Epoc Assets Arments Veneragina Uniqued Experies	19,144 62,811 \$1,780,791	ected after dedu	Repairs an	d Depreciation	Fund	

PAST DIRECTORS

Name	County	Date Appointed	Termination of Membership
*WESTBROOK, HENRY, JR	Del Norte Reappointed	Dec. 11, 1928 Dec. 19, 1936	Dec. 11, 1932 Dec. 19, 1940
DOYLE, FRANK P	Sonoma	Dec. 12, 1928	Aug. 5, 1948
*McMINN, JOSEPH A	Sonoma	Dec. 12, 1928	Dec. 8, 1938
*WELCH, RICHARD J	San Francisco	Dec. 24, 1928	Sept. 10, 1949
°FILMER, WILLIAM P	San Francisco	Dec. 24, 1928	Jan. 10, 1938
"HENRY, CARL A	San Francisco	Dec. 24, 1928	Dec. 18, 1933
SHANNON, WARREN	San Francisco	Dec. 24, 1928	Jan. 13, 1941
STANTON, WILLIAM P	San Francisco	Dec. 24, 1928	Dec. 24, 1934
TRUMBULL, ROBERT H	Marin	Dec. 27, 1928	Dec. 27, 1940
O'BRIEN, A. R	Mendocino	Dec. 28, 1928	Jan. 7, 1947
MAXWELL, THOMAS	Napa	Jan. 22, 1929	Jan. 14, 1941
	Reappointed	Jan. 3, 1949	July 29, 1950
KEESLING, FRANCIS V., SR		Sept. 3, 1929	Dec. 24, 1936
LUTGENS, HARRY	Marin	Nov. 10, 1930	Nov. 13, 1938
CAMERON, GEORGE T	San Francisco	Nov. 25, 1930	Nov. 20, 1933
McVAY, MILTON M	Del Norte	Dec. 19, 1932	Dec. 19, 1936
*NEWHOUSE, HUGO D	San Francisco	Dec. 26, 1933	June 12, 1946
*McLAUGHLIN, JOHN P	San Francisco	Jan. 2,1934	July 1, 1950
BROWN, ARTHUR M., JR	San Francisco	Dec. 24, 1934	Sept. 29, 1941
TRICKETS, JAMES E	San Francisco	Jan. 11, 1938	May 8, 1942
*THOMPSON, R. A	Marin	Nov. 14, 1938	Nov. 10, 1942
BERRY, JOSEPH P	Sonoma	Dec. 8,1938	Aug. 3, 1944
BAGSHAW, T. FRED	Marin	Dec. 27, 1940	Jan. 25, 1943
VARLEY, WILLIAM J	San Francisco	Jan. 13, 1941	Dec. 24, 1952
COOMBS, NATHAN F		Jan. 22, 1941	Dec. 31, 1948 May 29, 1942
*HAASE, ARNOLD	San Francisco	Oct. 27, 1941	Feb. 11, 1943
KEMPER, GEORGE W	San Francisco	May 14, 1942	Nov. 26, 1943
BROWN, EDMUND G		Feb. 23, 1943 Jan. 3, 1944	Dec. 24, 1950
KENNEY, EDWARD A		Aug. 8, 1944	April 29, 1952
*GEARY, W. FINLAW		July 8, 1946	Nov. 25, 1950
HAGGERTY, GERALD P		Nov. 25, 1950	Nov. 25, 1954
		Dec. 24, 1950	Oct. 28, 1960
1MOSKOVITZ, MAURICE	San Francisco	Dec. 24, 1930	OCI. 20, 1900

⁹Decease

[†]Appointed General Manager, Golden Gate Bridge and Highway District, May 22, 1942 Retired as General Manager June 30, 1954









